

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025  
FOR  
ECCLESBOURNE VALLEY RAILWAY ASSOCIATION**

Johnson Tidsall Limited  
Chartered Accountants  
81 Burton Road  
Derby  
Derbyshire  
DE1 1TJ

# **ECCLESBOURNE VALLEY RAILWAY ASSOCIATION**

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# **ECCLESBOURNE VALLEY RAILWAY ASSOCIATION**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025**

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

### **OBJECTIVES AND ACTIVITIES**

#### **Objectives and aims**

The purpose of the Ecclesbourne Valley Railway Association is to be a professional charitable organisation, adding historical value about the Ecclesbourne Valley Railway and the heritage of the railway in general, in a manner which is both educational and fun for the members of the Association and the general public.

The main objectives of the Association are to restore, renovate, preserve and maintain artefacts and other heritage features connected with the Ecclesbourne Valley Railway and to restore, renovate, preserve, maintain and operate the railway between Duffield and Ravenstor Stations, as a working heritage railway, for the enjoyment of the general public, providing both educational and entertainment activities in a professional manner and safe environment. The Association continues to support specific projects undertaken by WyvernRail plc (WR), which, in the Trustees' opinion, are in line with the Association's charitable activities.

The Association is a charitable membership organisation formed as a company limited by guarantee and is governed by its Memorandum and Articles of Association. Each principal member of the Association is, therefore, a member of the company and has a right to attend and vote at the company general meetings. Members support the Association by volunteering their services free, by paying an annual subscription and by making donations.

Another year has been one where the Association has been very active, with regular joint meetings between the Boards of EVRA and WR. An agreed project list now provides the backdrop to future decisions and funding. Fund-raising has been difficult this year due to the economic climate, however efforts continue.

#### **Public benefit**

The charity has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing its aims and objectives and in planning its future activities. In particular, the trustees always consider how planned activities will contribute to its aims and objectives.

### **ACHIEVEMENTS AND PERFORMANCE**

#### **Overview**

The Association has supported the railway in various ways, some of which are detailed below, but also including completion of the training room, provision of sleepers, picnic tables, a 50% contribution to the cost of CCTV and more. Not including the Duffield landslip restoration work, which was mostly funded by public donations through the GoFundMe appeal, the Association has funded railway projects to the tune of £160,000+, including the ongoing work on the Wirksworth Station building.

# ECCLESBOURNE VALLEY RAILWAY ASSOCIATION

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

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### ACHIEVEMENTS AND PERFORMANCE

#### Charitable activities

**Ash Pit:** The main works were completed at the end of the previous year but work on fine-tuning the pump continued and the further cost was £3,127.

**Wirksworth Station Building:** During the year a great deal of work and associated meetings happened to ensure that the first stage of the rest of the building work (Phase 2) could happen. This included agreeing the final drawings of the ground floor layout. Unfortunately, one of the main consequences of the cessation of building work in early 2020 was that the membrane which had been installed to seal against the escape of Radon, had not been fastened down with a further course of bricks and had been degraded. This will necessitate the painting of an anti-Radon paint over the new floor, walls and ceiling at a later stage.

With considerable input from Steve Sammans of AJS Structural Design in Derby on this and other regulatory matters and the agreement of the Planning Partnership, (the Building Inspectorate) work was able to start on the ground floor of Phase 2 and was completed in late autumn.

This would not have been possible without the help of the owners of Just Builders. Building companies are very unwilling to take on a project started by another builder and we are grateful to the owners and staff who saw the build progress relatively smoothly, although snagging problems from the first section, (shop and museum) erected by the other builder, needed the knowledge of the individuals working onsite, to ensure that the two phases tied in.

The total cost of the work during this financial year was £125,049.

**EVRA Shop and Museum:** The total gross sales were £37,986 (shop, E-bay, outside shows etc.), £272 less than in 2023-2024, with donated goods forming 62% of sales (53% in the previous year.) Donations of goods were high during the year with one major donation of 6 large van and trailer loads from one source and several carloads of books donated by Robert Humm, bookseller in Stamford. The Trustees are grateful to all the volunteers who help with the shop, pricing, displaying and working on the desk as well as those who contribute by helping to keep the shop looking tidy and attractive. It has been good to see quite a few repeat visitors who come specifically because of the second-hand books.

The Information Room, which is in a separate section of the new training room was re-opened early in 2025, once the access ramp was modified and installed and the welcome, regular income from the sales of books and magazines resumed.

**Railway coaches:** We continue to focus our efforts on the 3 serviceable coaches and our long-term rebuild of Tourist Second Open (4682).

**CK M15849** Following on from the bogie overhaul last year the coach has been a reliable part of the 2nd rake and whenever the railway requires a first class offering. Last winter the vehicle suffered a roof leak to the south end vestibule, holes in the galvanized roof skin were found. The holes in the roof were welded up and the area given a coat of paint. Whilst the vehicle was in for repair, we took the time to reinstate many of the through train lighting controls. The system is not yet commissioned however it is a step in the right direction standardizing our coaching fleet.

**SK M24918** The SK continues to be used 1st or 2nd rake when capacity is required, no major defects have arisen since our last annual review. However, when the TSO 4682 is complete, this coach will receive some attention as it is starting to look tired.

**BSK S35006** The BSK is currently the designated brake vehicle in the second rake, seeing service at gala weekends and two-train running days throughout the year. The coach is currently not steam-heat fitted which reduces its use through the winter months, however we do have most of the components in stock. The situation remains the same as last year's review volunteer levels unfortunately mean we can only work on one project at a time.

**TSO E4682** Steady progress continues on the coach with most of the efforts this annual year focused on the toilet end of the coach, at the start of the year a toilet floor was machined and cut from rough sawn sapele. Once we had a safe level floor to work off, the two toilet water tanks were removed from the roof for inspection and water testing. Following on from this several of the toilet partitions were removed from store, we are progressing our way through these replacing or splicing new parts in as required.

Updates on the progress of the TSO are regularly posted on the Friends of Ecclesbourne Valley Railway Facebook group & Ecclesbourne Express.

# ECCLESBOURNE VALLEY RAILWAY ASSOCIATION

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

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### ACHIEVEMENTS AND PERFORMANCE

**Steam Dept:** The regime set up by the steam committee for the advancement of new recruits from cleaners to firemen and ultimately to steam drivers is bearing fruit with several of our members being passed out as firemen and two, Duncan Yarnall and John Williams, making it to the top as drivers. Although the steam dept is small by other heritage railway standards, and we have had our share of natural wastage and retirements, we welcomed several new members into the fold over the recent months.

Plans are afoot to appoint someone to the position of chief fitter as we recently inherited a number of machine tools from a deceased benefactor to the railway, which we intend to set up in the maintenance shed enabling us to be more self-sufficient on the repair front.

The new loco ash pit on the Water Crane Road has been completed, fitted with an excellent water supply, and is in daily use. Together with the adjacent new steam container daily preparation and disposal is a lot easier for steam crews.

On the locomotive front, Std 4 80080 was returned to the Midland Railway as a dispute arose between its owners and Wyvern Rail which, unfortunately, could not be resolved.

Its place was taken, as those who have visited the railway this year will know, by Hunslet Austerity 'The Duke' which did sterling work until a fault developed in one of its pistons, so it had to be withdrawn for urgent maintenance. We took the opportunity whilst this was being done to give it a makeover, (paint job), and the results look splendid. Into the breach stepped RSH loco 'Moorbarrow' on loan from the Gwili Railway. After a couple of months of sterling work this loco too developed several major faults. We managed to patch and repair until The Duke was fit for service again and it now awaits its turn for maintenance.

Due to the small number of steam team members and our efforts required elsewhere (see above), the repair of the collapsed steam pipe in Barclay No 3 Brian Harrison is only now under way. It will probably not return to service until the end of the year.

Hudswell Clarke 0-6-0 Cathryn remains at Peak Rail with talks under way to extend its contract there.

Finally a big thank you to all members of the steam team for helping to keep the show on the road over what has been a difficult year.

**Membership:** At the year-end, membership stands at 741 members. We remain grateful to those members who renew upon receipt of their renewal reminders and to those who add a donation.

Visitor Attractions at the railway provided by EVRA:

**Miniature Railway:** Work continues to improve and extend the miniature railway. The track and surroundings get better all the time. Thanks to the team for their hard work.

**Model Railway:** Work on the model railway has continued, with attention to repairs to the main doors of the coach and our surrounds. This has been completed as required and water ingress has been prevented.

In August 2024 the Model Railway received a donation from the Late Reverend Oldfield's family of a scale model of Buxton Midland Railway Station set in 1928. The subsequent article on East Midlands TV News produced additional interest over the months of September and October from the modelling enthusiasts and wider general public. We are most grateful to Claire Oldfield and her family for this donation. The layout has been extended to include a display of quarrying and social life of the period.

Our models and layouts supported the first Miniature Gala in September and we will build on the positive response we had to this weekend.

Further donations from local people have been received and have allowed us to extend the layouts on display in several different gauges. We are hoping that a modest increase in volunteers will allow extended opening hours in the months to come. My thanks to all those in the Community and our Volunteers who have contributed to this activity during the past year.

**Narrow Gauge Railway:** This was able to run during special events including the 40's weekend, diesel galas and Bank Holidays, but not on a regular basis due to a lack of volunteers.

**Directors:** During the year the following were Directors and Trustees:

Ms C Andrews, Mrs LP Craft, M Craft, A Denham, BC Field J Hallam, ER Hills, D Williams, S Orchard

Thanks go to **ALL** our volunteers for their continuing support in all sorts of ways.

# ECCLESBOURNE VALLEY RAILWAY ASSOCIATION

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

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### ACHIEVEMENTS AND PERFORMANCE

**Special thanks** go to the following:

**Nathan Cooke** for his work as Membership Secretary and Website Manager and for distributing the Express with the help of **June and Barry Cooke**. **June Cooke** for her role as Gift Aid Co-ordinator. **The team** for another successful year in the shop. Tony Gough for masterminding collecting boxes, recording Gift Aid on all donated goods sold in the shop and for collecting donations and selling draw tickets on the trains.

David Mellor at Johnson Tidsall for his help with the preparation of the Financial Statements and their work as Independent Examiners. Annemarie Moran at AM Accounts for her work maintaining the day-to-day accounts and financial guidance.

### FINANCIAL REVIEW

#### Financial position

The charity had net expenditure of £28,560. for the year ending 31 March 2025 (2024: net expenditure £27,210) of which £41,934 (2024: 26,516) relates to unrestricted funds and net income of £13,374 (2024 net expenditure:£694) relates to restricted funds.

There was a balance on total funds of £1,091,193 as at 31 March 2025 (2024: £1,119,753) of which £959,309 (2024: £1,001,570 relates to unrestricted funds and £131,884 (2024: £118,183) relates to restricted funds

#### Principal funding sources

The principal funding sources of the Association, in relation to regular income, are from donations, steaming fees and shop and bar sales.

#### Reserves policy

The trustees have reviewed the unrestricted funds not committed or invested in tangible fixed assets (the free reserves) held by the Association which equates to £205,183 in general funds. This is calculated as total general funds per the balance sheet of £959,309, less the unrestricted balances on tangible fixed assets of £555,287 and heritage fixed assets of £198,839. Free reserves represent the 'working capital' of the charity available to support short and medium term objectives and to safeguard against unexpected decreases in income.

The free reserves total of £205,183 includes significant legacy income received in previous years. The trustees anticipate that this will be utilised in the short and medium term on projects to develop the buildings and structures of the Ecclesbourne Valley Railway which were put on hold due to the COVID-19 pandemic and the issue of obtaining a leasing agreement with Wyvern Rail PLC in relation to Wirksworth Station building..

Most of the charity's costs are direct with an estimate of £20,000 to be put aside each year for administration and support costs.

The trustees consider that the charity's reserves are adequate to meet these future levels of expenditure.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

#### Recruitment and appointment of new trustees

Trustees are recruited from persons with the interest and perceived ability to assist with the management of Article 36 of the Articles of Association which provides that, at every Annual General Meeting, one third of the elected members of the Board shall retire from office. For the same length of time, the members to retire shall be selected by agreement, and in the absence of agreement, by lot.

# **ECCLESBOURNE VALLEY RAILWAY ASSOCIATION**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025**

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### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Related parties**

#### **Constituent Parts of the Ecclesbourne Valley Railway**

Wyvern Rail Plc and the Ecclesbourne Valley Railway Association (EVRA) work together but remain independent organisations. The two organisations share the common purpose of restoring and operating the Ecclesbourne Valley Railway, but have specific roles:

#### **The Company: WyvernRail plc**

Wyvern Rail plc is a public limited company whose principal object is to carry on the management and operation of the Railway in a commercial manner. This allows the Company to raise money by the issue of shares and take responsibility for the regulatory and legal side of the Railway and its physical ownership.

#### **The Ecclesbourne Valley Railway Association. (EVRA)**

The Ecclesbourne Valley Railway Association is a supporter's group which was set up a couple of years after the company was formed, whose object is for the public benefit and to advance education; to restore, renovate, preserve and maintain artefacts (including rolling stock, buildings and engineering equipment) and other heritage features connected with the Ecclesbourne valley railway. EVRA members form the volunteer group and provide charitable support and funding for projects.

### **REFERENCE AND ADMINISTRATIVE DETAILS**

#### **Registered Company number**

05257082 (England and Wales)

#### **Registered Charity number**

1106810

#### **Registered office**

Wirksworth Station  
Coldwell Street  
Wirksworth  
MATLOCK  
DE4 4FB

#### **Trustees**

Mrs L P Craft  
M Craft  
A Denham  
B C Field  
J L Hallam  
E R Hills  
D Williams  
S P Orchard (co-optee)  
C Andrews (co-optee)

#### **Independent Examiner**

Johnson Tidsall Limited  
Chartered Accountants  
81 Burton Road  
Derby  
Derbyshire  
DE1 1TJ

# **ECCLESBOURNE VALLEY RAILWAY ASSOCIATION**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025**

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This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on ..... and signed on its behalf by:

.....  
P Craft - Trustee

# INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ECCLESBOURNE VALLEY RAILWAY ASSOCIATION

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## **Independent examiner's report to the trustees of Ecclesbourne Valley Railway Association ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

### **Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

David Mellor FCA

Johnson Tidsall Limited  
Chartered Accountants  
81 Burton Road  
Derby  
Derbyshire  
DE1 1TJ

Date: .....

# ECCLESBOURNE VALLEY RAILWAY ASSOCIATION

## STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	31,874	23,117	54,991	87,031
Other trading activities	4	47,742	5,337	53,079	58,756
Investment income	5	3,510	-	3,510	6,002
<b>Total</b>		<b>83,126</b>	<b>28,454</b>	<b>111,580</b>	<b>151,789</b>
<b>EXPENDITURE ON</b>					
Raising funds	6	54,249	14,048	68,297	124,096
Other	8	70,811	1,032	71,843	54,903
<b>Total</b>		<b>125,060</b>	<b>15,080</b>	<b>140,140</b>	<b>178,999</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(41,934)</b>	<b>13,374</b>	<b>(28,560)</b>	<b>(27,210)</b>
Transfers between funds	17	(327)	327	-	-
<b>Net movement in funds</b>		<b>(42,261)</b>	<b>13,701</b>	<b>(28,560)</b>	<b>(27,210)</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		1,001,570	118,183	1,119,753	1,146,963
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>959,309</b>	<b>131,884</b>	<b>1,091,193</b>	<b>1,119,753</b>

The notes form part of these financial statements

# ECCLESBOURNE VALLEY RAILWAY ASSOCIATION

## BALANCE SHEET 31 MARCH 2025

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	11	595,409	-	595,409	468,620
Heritage assets	12	198,839	-	198,839	197,248
Investments	13	2,100	-	2,100	2,100
		<u>796,348</u>	<u>-</u>	<u>796,348</u>	<u>667,968</u>
<b>CURRENT ASSETS</b>					
Stocks	14	6,803	-	6,803	7,576
Debtors	15	225,190	-	225,190	280,848
Cash at bank and in hand		418	131,884	132,302	207,840
		<u>232,411</u>	<u>131,884</u>	<u>364,295</u>	<u>496,264</u>
<b>CREDITORS</b>					
Amounts falling due within one year	16	(69,450)	-	(69,450)	(44,479)
<b>NET CURRENT ASSETS</b>		<u>162,961</u>	<u>131,884</u>	<u>294,845</u>	<u>451,785</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>959,309</u>	<u>131,884</u>	<u>1,091,193</u>	<u>1,119,753</u>
<b>NET ASSETS</b>		<u>959,309</u>	<u>131,884</u>	<u>1,091,193</u>	<u>1,119,753</u>
<b>FUNDS</b>	17				
Unrestricted funds				959,309	1,001,570
Restricted funds				131,884	118,183
<b>TOTAL FUNDS</b>				<u>1,091,193</u>	<u>1,119,753</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

# **ECCLESBOURNE VALLEY RAILWAY ASSOCIATION**

## **BALANCE SHEET - continued** **31 MARCH 2025**

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These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on .....  
and were signed on its behalf by:

.....  
A Denham - Trustee

.....  
P Craft - Trustee

The notes form part of these financial statements

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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### 1. STATUTORY INFORMATION

Ecclesbourne Valley Railway Association is a charitable company, registered in England and Wales. The charitable company's registered company number, registered charity number and registered office address can be found in the reference and administrative details of the Report of the Trustees.

### 2. ACCOUNTING POLICIES

#### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The presentation currency of the financial statements is the Pound Sterling (£).

#### **Significant judgements and estimates**

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if revision only affects that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following judgements and estimates have been made in the process of applying the charity's accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Depreciation - the useful life of fixed assets is based on recognised accounting policies. Estimates are calculated on historic experience and current expectations of useful life.

#### **Income and debtors**

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donated services and goods are recognised as income when the charity has control over them, the economic benefit is probable and can be measured reliably. In accordance with the Charities SORP (FRS102), volunteer time is not recognised.

For donations to be recognised the charity will have been notified of the amounts and the settlement date. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Investment income is earned through holding assets for investment purposes such as shares and bank deposit accounts. It includes dividends and interest. It is included when the amount can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**2. ACCOUNTING POLICIES - continued**

**Income and debtors**

**Debtors**

Trade debtors and other debtors are recognised at the settlement amount due.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Governance costs**

Governance costs are those incurred in relation to the administration of the Association.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property - at rates of 2% and 4% on cost.

Plant and machinery - at rates of 12.5% and 25% on cost.

Computer equipment - at a rate of 33.3% on cost

Tangible fixed assets are stated at cost or deemed costs less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended.

Renovation work to the station building at Wirksworth is classed a fixed asset.

**Heritage assets**

Heritage assets represent rolling stock and a narrow gauge line. They are stated at original cost plus refurbishment costs less depreciation to date. Depreciation has not been provided on these assets for several years as they are considered to be appreciating assets.

**Investments**

Investments are valued at cost which is deemed to be fair value. Movements in market value are reflected in the statement of financial activities as a net gain/(loss).

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Stocks of donated items are recognised as revenue when the items are actually sold.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# ECCLESBOURNE VALLEY RAILWAY ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

### 3. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	27,067	37,526
Gift aid	8,429	7,885
Legacies	12,776	33,426
Grants	861	628
Subscriptions	5,858	7,566
	<u>54,991</u>	<u>87,031</u>

Grants received, included in the above, are as follows:

	2025	2024
	£	£
Other grants	<u>861</u>	<u>628</u>

### 4. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Fundraising events	10,590	9,302
Shop income	37,986	38,386
Coach running and steaming fees	4,473	11,058
Miscellaneous income	30	10
	<u>53,079</u>	<u>58,756</u>

The charity benefits from the involvement of volunteers and trustees, details of which are given in our annual report. In accordance with FRS102 and the Charities SORP (FRS102), the economic contribution of volunteers is not recognised in these financial statements. The charity also benefits from donations of goods for resale, the proceeds of which are reflected in shop income.

### 5. INVESTMENT INCOME

	2025	2024
	£	£
Deposit account interest	<u>3,510</u>	<u>6,002</u>

# ECCLESBOURNE VALLEY RAILWAY ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

### 6. RAISING FUNDS

#### Other trading activities

	2025	2024
	£	£
Purchases	13,538	21,365
Rolling stock costs	2,139	18,320
Engine costs	10,431	23,258
Site maintenance	42,189	61,153
	<u>68,297</u>	<u>124,096</u>

### 7. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Other resources expended	<u>38,400</u>	<u>8,425</u>	<u>46,825</u>

Support costs, included in the above, are as follows:

#### Management

	2025 Other resources expended £	2024 Total activities £
Rates and water	5,481	4,126
Insurance	12,358	5,181
Light and heat	5,042	2,879
Administrative expenditure	15,519	7,042
	<u>38,400</u>	<u>19,228</u>

#### Governance costs

	2025 Other resources expended £	2024 Total activities £
Accountancy fees	7,675	7,614
Legal fees	750	3,140
	<u>8,425</u>	<u>10,754</u>

# ECCLESBOURNE VALLEY RAILWAY ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

### 8. OTHER

	2025 £	2024 £
Depreciation	25,018	24,511
Loss on sale of assets	-	410
Support costs	46,825	29,982
	<u>71,843</u>	<u>54,903</u>

### 9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025 £	2024 £
Depreciation - owned assets	24,259	24,046
Deficit on disposal of fixed assets	-	410
Independent examination	1,450	1,450
	<u>25,709</u>	<u>25,906</u>

### 10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

#### Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

### 11. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Computer equipment £	Totals £
<b>COST</b>				
At 1 April 2024	482,744	144,531	732	628,007
Additions	141,891	8,865	292	151,048
At 31 March 2025	<u>624,635</u>	<u>153,396</u>	<u>1,024</u>	<u>779,055</u>
<b>DEPRECIATION</b>				
At 1 April 2024	38,439	120,452	496	159,387
Charge for year	12,901	11,108	250	24,259
At 31 March 2025	<u>51,340</u>	<u>131,560</u>	<u>746</u>	<u>183,646</u>
<b>NET BOOK VALUE</b>				
At 31 March 2025	<u>573,295</u>	<u>21,836</u>	<u>278</u>	<u>595,409</u>
At 31 March 2024	<u>444,305</u>	<u>24,079</u>	<u>236</u>	<u>468,620</u>

Property assets are shown as Improvements to property as the charity does not hold the freehold title. This is held by Wyvern Rail plc and relates to the station building at Wirksworth.

# ECCLESBOURNE VALLEY RAILWAY ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

### 12. HERITAGE ASSETS

	Total £
<b>MARKET VALUE</b>	
At 1 April 2024	<b>209,980</b>
Additions	<b>2,350</b>
At 31 March 2025	<b>212,330</b>
<b>PROVISIONS</b>	
At 1 April 2024	<b>12,732</b>
Charge for year	<b>759</b>
At 31 March 2025	<b>13,491</b>
<b>NET BOOK VALUE</b>	
At 31 March 2025	<b>198,839</b>
At 31 March 2024	<b>197,248</b>

### 13. FIXED ASSET INVESTMENTS

	Unlisted investments £
<b>MARKET VALUE</b>	
At 1 April 2024 and 31 March 2025	<b>2,100</b>
<b>NET BOOK VALUE</b>	
At 31 March 2025	<b>2,100</b>
At 31 March 2024	<b>2,100</b>

There were no investment assets outside the UK.

### 14. STOCKS

	2025 £	2024 £
Stocks	<b>6,803</b>	<b>7,576</b>

### 15. DEBTORS

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	-	6,243
Deferred expenditure	<b>8,145</b>	8,145
Other debtors	<b>5,429</b>	34,815
VAT	<b>5,140</b>	16,167
Prepayments and accrued income	<b>22,059</b>	22,917
	<b>40,773</b>	<b>88,287</b>

# ECCLESBOURNE VALLEY RAILWAY ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

### 15. DEBTORS - continued

	2025 £	2024 £
Amounts falling due after more than one year:		
Deferred expenditure	<u>184,417</u>	<u>192,561</u>
Aggregate amounts	<u>225,190</u>	<u>280,848</u>

Deferred expenditure relates to costs incurred on the renovation of three locomotive engines leased to the Association by an individual. The terms of the lease are for a period of 20 years commencing when the engines have been restored. The debtor represents the costs to date to renovate the locomotives to full working order for use on the Ecclesbourne Valley line less annual write offs on a straight line basis to expenditure over the period of the leases.

### 16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade creditors	2,944	9,215
Other creditors	20,863	2,547
Accruals and deferred income	<u>45,643</u>	<u>32,717</u>
	<u>69,450</u>	<u>44,479</u>

### 17. MOVEMENT IN FUNDS

	At 1/4/24 £	Net movement in funds £	Transfers between funds £	At 31/3/25 £
<b>Unrestricted funds</b>				
General fund	1,001,570	(41,934)	(327)	959,309
<b>Restricted funds</b>				
Heritage Lottery Fund Capital Grant	31,173	(106)	-	31,067
Other	12,157	1,489	-	13,646
Booking Hall appeal	73,930	13,241	-	87,171
Miniature Railway	923	(1,250)	327	-
	<u>118,183</u>	<u>13,374</u>	<u>327</u>	<u>131,884</u>
<b>TOTAL FUNDS</b>	<u>1,119,753</u>	<u>(28,560)</u>	<u>-</u>	<u>1,091,193</u>

# ECCLESBOURNE VALLEY RAILWAY ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

### 17. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	83,126	(125,060)	(41,934)
<b>Restricted funds</b>			
Heritage Lottery Fund Capital Grant	-	(106)	(106)
Other	1,526	(37)	1,489
Booking Hall appeal	14,624	(1,383)	13,241
Miniature Railway	539	(1,789)	(1,250)
Duffield Landslip Appeal	11,765	(11,765)	-
	<u>28,454</u>	<u>(15,080)</u>	<u>13,374</u>
<b>TOTAL FUNDS</b>	<u><u>111,580</u></u>	<u><u>(140,140)</u></u>	<u><u>(28,560)</u></u>

### Comparatives for movement in funds

	At 1/4/23 £	Net movement in funds £	At 31/3/24 £
<b>Unrestricted funds</b>			
General fund	1,028,086	(26,516)	1,001,570
<b>Restricted funds</b>			
Heritage Lottery Fund Capital Grant	31,281	(108)	31,173
Other	12,157	-	12,157
Booking Hall appeal	73,930	-	73,930
Miniature Railway	1,509	(586)	923
	<u>118,877</u>	<u>(694)</u>	<u>118,183</u>
<b>TOTAL FUNDS</b>	<u><u>1,146,963</u></u>	<u><u>(27,210)</u></u>	<u><u>1,119,753</u></u>

# ECCLESBOURNE VALLEY RAILWAY ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

### 17. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	151,471	(177,987)	(26,516)
<b>Restricted funds</b>			
Heritage Lottery Fund Capital Grant	-	(108)	(108)
Miniature Railway	318	(904)	(586)
	<u>318</u>	<u>(1,012)</u>	<u>(694)</u>
<b>TOTAL FUNDS</b>	<u>151,789</u>	<u>(178,999)</u>	<u>(27,210)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/23 £	Net movement in funds £	Transfers between funds £	At 31/3/25 £
<b>Unrestricted funds</b>				
General fund	1,028,086	(68,450)	(327)	959,309
<b>Restricted funds</b>				
Heritage Lottery Fund Capital Grant	31,281	(214)	-	31,067
Other	12,157	1,489	-	13,646
Booking Hall appeal	73,930	13,241	-	87,171
Miniature Railway	1,509	(1,836)	327	-
	<u>118,877</u>	<u>12,680</u>	<u>327</u>	<u>131,884</u>
<b>TOTAL FUNDS</b>	<u>1,146,963</u>	<u>(55,770)</u>	<u>-</u>	<u>1,091,193</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	234,597	(303,047)	(68,450)
<b>Restricted funds</b>			
Heritage Lottery Fund Capital Grant	-	(214)	(214)
Other	1,526	(37)	1,489
Booking Hall appeal	14,624	(1,383)	13,241
Miniature Railway	857	(2,693)	(1,836)
Duffield Landslip Appeal	11,765	(11,765)	-
	<u>28,772</u>	<u>(16,092)</u>	<u>12,680</u>
<b>TOTAL FUNDS</b>	<u>263,369</u>	<u>(319,139)</u>	<u>(55,770)</u>

## **ECCLESBOURNE VALLEY RAILWAY ASSOCIATION**

### **NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025**

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#### **17. MOVEMENT IN FUNDS - continued**

##### **Restricted funds**

These comprise:

##### **Heritage Lottery Fund Capital Grant**

Received to restore locomotive engine Ferrybridge No3 "Wee Yorkie" to full working order.

##### **Other**

Relates to steam income and expenditure and reflects the movement on the steam bank account.

##### **Booking Hall Appeal**

Specific appeal to the general public to assist with the restoration and development of Wircsworth station.

##### **Miniature Railway**

Specific donation to assist with the funding and maintenance of the miniature railway.

##### **Duffield Landslip Appeal**

Donations towards the cost of the damage caused by a landslip.

#### **18. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2025.

# ECCLESBOURNE VALLEY RAILWAY ASSOCIATION

## DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	27,067	37,526
Gift aid	8,429	7,885
Legacies	12,776	33,426
Grants	861	628
Subscriptions	5,858	7,566
	<b>54,991</b>	<b>87,031</b>
<b>Other trading activities</b>		
Fundraising events	10,590	9,302
Shop income	37,986	38,386
Coach running and steaming fees	4,473	11,058
Miscellaneous income	30	10
	<b>53,079</b>	<b>58,756</b>
<b>Investment income</b>		
Deposit account interest	3,510	6,002
<b>Total incoming resources</b>	<b>111,580</b>	<b>151,789</b>
<b>EXPENDITURE</b>		
<b>Other trading activities</b>		
Fundraising costs	13,538	21,365
Rolling stock costs	2,139	18,320
Engine costs	10,431	23,258
Site maintenance	42,189	61,153
	<b>68,297</b>	<b>124,096</b>
<b>Other</b>		
Depreciation of tangible fixed assets	25,018	24,511
Loss on sale of tangible fixed assets	-	410
	<b>25,018</b>	<b>24,921</b>
<b>Support costs</b>		
<b>Management</b>		
Rates and water	5,481	4,126
Insurance	12,358	5,181
Light and heat	5,042	2,879
Administrative expenditure	15,519	7,042
	<b>38,400</b>	<b>19,228</b>

This page does not form part of the statutory financial statements

# ECCLESBOURNE VALLEY RAILWAY ASSOCIATION

## DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
<b>Management Governance costs</b>		
Accountancy fees	<b>7,675</b>	7,614
Legal fees	<b>750</b>	3,140
	<b>8,425</b>	10,754
Total resources expended	<b>140,140</b>	178,999
<b>Net expenditure</b>	<b>(28,560)</b>	(27,210)

This page does not form part of the statutory financial statements