

REGISTERED COMPANY NUMBER: 5285448 (England and Wales)
REGISTERED CHARITY NUMBER: 1109543

Report of the Trustees and
Financial Statement for the Year Ended 31st December 2024
for

The Derwent & Wye Valley Railway Trust
Limited

Dale Accounting Services Limited
64 High Street
Belper
Derbyshire
DE56 1GF

The Derwent & Wye Valley Railway Trust
Limited

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For the Year Ended 31st December 2024

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The Derwent & Wye Valley Railway Trust
Limited

Report of the Trustees
For the Year Ended 31st December 2024

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 31st December 2024. 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 charity's objectives are to acquire, restore, preserve and operate a representative collection of heritage railway buildings, structures, rolling stock and artefacts for use by, exhibition to and for the education of the public in the infrastructure, management and operation of railways between Ambergate and Buxton in the County of Derbyshire.

Significant activities

During the period under review the Trust has continued to further its objectives by progressing the following opportunities, namely

- The restoration of a Mark 1 first open coach acquired in 2006
- The restoration of the former Daley Dale Footbridge at Darley Dale

Achievements

- We have been extremely fortunate to receive a substantial grant of £223,353 from the National Heritage Lottery Fund for the restoration of the Historic Darley Dale footbridge. This will be paid as the project progresses.
- During this year we have also been fortunate to receive various private donations.
- The Trustees would like to express their appreciation and thanks to all their supporters for their help and encouragement, especially the National Heritage Lottery Fund and the Lottery players, as well as the Peak Railway Association, and Peak Rail PLC for providing further help and administrative facilities.

FINANCIAL REVIEW

Thanks to the kind donation of resources by Peak Rail PLC, we continue to receive the income from books and other donated items sold in the Peak Rail shops. Income for the year amounted to £6,915. Gift Aid donations (including Darley Dale Station collection box) amounted to £348. Other donations amounted to \$540, and interest received was £1,032.

Reserves Policy

Unrestricted Funds Reserve Policy

Restoration of Mk 1 First Open Coach acquired in 2006 £310.

The Trustees maintained Designated Funds within the Unrestricted Funds during the year to clearly identify the different projects within the accounts. The Designated Funds are Footbridge, MK 1 coach and Water Tank Crane & Tower.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its Articles of Association and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

New trustees may be appointed by recommendation of the trustees, or by election at the annual general meeting in accordance with the Articles of Association.

REFERENCE AND ADMINISTRATION DETAILS

Registered Company number

5285448 (England and Wales)

Registered Charity number

1109543

Registered office

Rowsley South Station
Harrison Way
Darley Dale
Matlock Derbyshire DE4 2LF

Trustees

D Lathrope MBE	Chair
Dr B Riley	
R Morgan	Treasurer
Mrs S Morgan	
Nigel Carabine	
Mark Sealey	

Company Secretary

R A Horne

Independent Examiner

Mr. E. G. Wint
Dale Accounting Services Limited
64 High Street
Belper
Derbyshire
DE56 1GF

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Derwent & Wye Valley Railway Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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The Derwent & Wye Valley Railway Trust
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Report of the Trustees
For the Year Ended 31st December 2024

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:

.....
David Lathrope MBE

Director/Trustee

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Independent Examiner's Report to the Trustees of
The Derwent & Wye Valley Railway Trust
Limited

Independent Examiner's report to the trustees of The Derwent & Wye Valley Railway Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st December 2024.

Responsibilities and basis of Report

As the Charity's trustees of the Company (and also its directors for the purpose 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 (FRS102)).

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.

.....

Mr. E. G. Wint
Dale Accounting Services Limited
64 High Street
Belper
Derbyshire
DE56 1GF

Date

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The Derwent & Wye Valley Railway Trust **Limited**

Statement of Financial Activities **For the Year Ended 31st December 2024**

	Unrestricted funds	Restricted fund	2024 Total funds	2023 Total funds
Note	£	£	£	£
INCOME AND ENDOWMENTS FROM				

Donations and legacies		904		904	1752
Investment income	2	865	167	1032	558
Rowsley Shops (inc cash in hand)		6915	-	6915	6628
National Heritage Lottery Grants		-	31295	31295	-
Total		<u>8684</u>	<u>31462</u>	<u>40146</u>	<u>8938</u>
EXPENDITURE ON					
Charitable activities		465	-	465	1233
Direct costs		-	26546	26546	-
Bridge Expenditure		94	-	94	79
Other		<u></u>	<u></u>	<u></u>	<u></u>
		559	26546	27105	1309
Total		<u>8125</u>	<u>4916</u>	<u>13041</u>	<u>7629</u>
RECONCILIATION OF FUNDS					
		35078	6700	41778	34149
Total funds brought forward		<u></u>	<u></u>	<u></u>	<u></u>
		<u>43203</u>	<u>11616</u>	<u>54819</u>	<u>41778</u>
TOTAL FUNDS CARRIED FORWARD					

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

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The Derwent & Wye Valley Railway Trust
Limited

Balance Sheet
at 31st December 2024

		Unrestricted funds	Restricted fund	2024 Total funds	2023 Total funds
Note	£	£	£	£	£
FIXED ASSETS					
Heritage assets	5	6,200	-	6,200	6,200
CURRENT ASSETS					

Cash at bank	41656	6867	48523	34929
Cash in hand	95		95	649
NET CURRENT ASSETS				
	<u>41751</u>	<u>6867</u>	<u>48618</u>	<u>35578</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	47951	6867	54818	41778
NET ASSETS	<u>47951</u>	<u>6867</u>	<u>54818</u>	<u>41778</u>
FUNDS	7			
Unrestricted funds				
Restricted funds			47951	35078
			6867	6700
TOTAL FUNDS			<u>54818</u>	<u>41778</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2024.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31st December 2022 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 financial statements were approved by the Board of Trustees on and were signed on its behalf by:

.....
David Lathrope MBE
Director/Trustee

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The Derwent & Wye Valley Railway Trust
Limited

Notes to the Financial Statement
For the year ended 31st December 2024

1. 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 2015)', 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.

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.

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 costs 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.

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.

2. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	<u>1032</u>	<u>558</u>

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3. TRUSTEES REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2024 nor for the year ended 31st December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2024 nor for the year ended 31st December 2023.

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The Derwent & Wye Valley Railway Trust **Limited**

Notes to the Financial Statements-continued **For the Year Ended 31st December 2024**

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM	1702		1702
Donations and legacies	50		50
Inland Revenue rebate – Gift Aid	434	124	558
Investment income	5979		5979
	649		649
Total	<u>8814</u>	<u>124</u>	<u>8938</u>
EXPENDITURE ON			

Charitable activities

Direct costs

1233 - 1233

Other

76 - 76

1309 - 1309

NET INCOME (EXPENDITURE)

7505 124 7629

RECONCILIATION OF FUNDS**Total funds brought forward**

27573 6576 34149

TOTAL FUNDS CARRIED FORWARD35078 6700 41778**5. HERITAGE ASSETS**Total
£**MARKET VALUE**As at 1st January 2024 and 31st December 20246,200**NET BOOK VALUE**At 31st December 20246,200At 31st December 20236,200

The Charity holds the following assets which were all gifted to them:

120 shares in Peak Rail Plc in April 2007

2290 shares in Peak Rail Plc in September 2020

1000 shares in Wyvern Rail Plc in September 2020

1000 shares in 48624 Locomotive Company Limited in September 2020

Braithwaite Water Tank which was transferred to the Trust by the Black Country Museum on 13th March 2007.

A footbridge which was transferred to the Trust by the Derby Museum.

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The Derwent & Wye Valley Railway Trust
Limited**Notes to the Financial Statements – continued**
For the Year Ended 31st December 2024**6. MOVEMENT IN FUNDS**

	At 1.1.24 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
General fund	14256	7221	-	21477
Designated Footbridge	20362	5653	-	26015
Designated Mk1 Coach	310	-	-	310
Water Tank & Tower	150	-	-	150
	<u>35078</u>	<u>12874</u>	-	<u>47952</u>

Restricted funds				
Darley Dale	6700	167	-	6867
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>41778</u>	<u>13041</u>	<u>-</u>	<u>54819</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	7780	(559)	7221
Designated Footbridge	32199	(26546)	5653
Designated Mk 1 coach	-	-	-
Designated Water Tower & Crane	<hr/>	<hr/>	<hr/>
	39979	(27105)	12874
Restricted funds			
Darley Dale	167	-	167
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>40146</u>	<u>27104</u>	<u>13041</u>

7. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2024

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The Derwent & Wye Valley Railway Trust Limited

Detailed Statement of Financial Activities For the Year Ended 31st December 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	904	1702
Legacy	31295	-
Shop Receipts	6915	6628
IR Gift Aid rebate	-	50
Investment income		
Deposit account interest	1032	558
	<hr/>	<hr/>
Total incoming resources	40146	8938
EXPENDITURE		

Charitable activities		
Direct costs		
	465	1233
Bridge Expenditure		
	26546	-
Support costs		
Management		
Postage and stationery		
Bank Charges	94	76
Accountancy and legal fees	-	-
Companies House	-	-
Total resources expended	27105	1309
Net income/expenditure	13041	7629

This page does not form part of the statutory financial statements