

REGISTERED COMPANY NUMBER: 03182769 (England and Wales)
REGISTERED CHARITY NUMBER: 1054760

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2022
for
EDEN VALLEY RAILWAY TRUST

John Andrew Chartered Accountants
17-19 Market Street
KIRKBY STEPHEN
Cumbria
CA17 4QS

EDEN VALLEY RAILWAY TRUST

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**Report of the Trustees
for the Year Ended 31 March 2022**

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 2022. 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 objectives of the Trust are those of working towards acquiring, rebuilding and preserving, for the benefit of the inhabitants of Cumbria and of the nation at large, the trackbed, buildings, structures and associated land of the former Eden Valley Railway between Kirkby Stephen and Penrith in the county of Cumbria, and of the former South Durham & Lancashire Union Railway between Barnard Castle and Darlington in the county of Durham.

ACHIEVEMENT AND PERFORMANCE

In addition to routine/ongoing planned maintenance of the railway infrastructure and its heritage, work has focussed on improving the visitor experience at the railway. A common theme in visitor feedback is how appreciative they are of the friendly nature of the volunteers that they meet and the informative explanations of what they are seeing.

Work has been under way to restore one of the permanent way cabins located along the line. This is an original structure built to provide shelter for track workers and is one of a number of examples of various styles and vintages to be found along the line. It has over many years become derelict and partially collapsed, but is now being rebuilt.

Negotiations with Railway Paths Ltd. in connection with transferring the remaining section of the railway towards Appleby to the EVR have not progressed in the way anticipated and instead have revealed a number of issues that are not acceptable to the EVR and will need to be further addressed.

FINANCIAL REVIEW

Financial position

The charity and its subsidiary maintained a healthy financial position with no outstanding debts.

Reserves policy

The Trust's income and expenditure varies from year to year, the levels being dependant on a number of factors. The Trust therefore considers it prudent to hold reserves.

The Trust uses the term reserves to describe that part of income that is available for general purposes. Reserves are therefore the resources the charity has or can make available to spend for any or all the charity's purposes once it has met its commitments and covered other planned expenditure.

The Trustees have a policy of holding the majority of its reserves as capital assets and a lesser amount as unrestricted funds held as cash balances. All cash reserves are held in an interest bearing account to minimise risk whilst earning a reasonable return in the current investment climate.

Trustees are charged with retaining a reserve of funds that would enable them to run down the Eden Valley Railway Trust for a period of 12 months should the membership decline to a point where the Eden Valley Railway was no longer viable or the members choose to close it. For this purpose the equivalent of at least 3 months' worth of expenditure will be maintained as a Cash reserve to provide time to liquidise the Capital reserves of the Trust.

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.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03182769 (England and Wales)

Registered Charity number

1054760

**Report of the Trustees
for the Year Ended 31 March 2022**

Registered office

Warcop Station
Warcop
Appleby in Westmorland
Cumbria
CA16 6PR

Trustees

G Hercock
M Hewittson Griffiths
D M Heywood (deceased 31/12/21)
R G Sandland

Independent Examiner

John Andrew Chartered Accountants
17-19 Market Street
KIRKBY STEPHEN
Cumbria
CA17 4QS

Approved by order of the board of trustees on 23 December 2022 and signed on its behalf by:

M Hewittson Griffiths - Trustee

**Independent Examiner's Report to the Trustees of
Eden Valley Railway Trust**

Independent examiner's report to the trustees of Eden Valley Railway Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

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.

Paul M Davison FCA
ICAEW
John Andrew Chartered Accountants
17-19 Market Street
KIRKBY STEPHEN
Cumbria
CA17 4QS

23 December 2022

EDEN VALLEY RAILWAY TRUST

Statement of Financial Activities for the Year Ended 31 March 2022

		31/3/22 Unrestricted funds £	31/3/21 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		26,959	16,541
Other trading activities	2	4,003	954
Investment income	3	480	-
Total		<u>31,442</u>	<u>17,495</u>
EXPENDITURE ON			
Raising funds		479	95
Charitable activities			
To acquire, rebuild and preserve, the trackbed, buildings, structures and associated land of the former eden valley railway.		18,307	6,731
Other		-	11,042
Total		<u>18,786</u>	<u>17,868</u>
NET INCOME/(EXPENDITURE)		12,656	(373)
RECONCILIATION OF FUNDS			
Total funds brought forward		146,106	146,479
TOTAL FUNDS CARRIED FORWARD		<u><u>158,762</u></u>	<u><u>146,106</u></u>

The notes form part of these financial statements

EDEN VALLEY RAILWAY TRUST (REGISTERED NUMBER: 03182769)

**Balance Sheet
31 March 2022**

	Notes	31/3/22 Unrestricted funds £	31/3/21 Total funds £
FIXED ASSETS			
Tangible assets	8	121,642	123,044
Investments	9	13,000	13,000
		<u>134,642</u>	<u>136,044</u>
CURRENT ASSETS			
Stocks	10	4,175	4,175
Debtors	11	6,785	4,739
Cash at bank		16,723	8,194
		<u>27,683</u>	<u>17,108</u>
CREDITORS			
Amounts falling due within one year	12	(645)	(4,128)
		<u>27,038</u>	<u>12,980</u>
NET CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES		161,680	149,024
CREDITORS			
Amounts falling due after more than one year	13	(2,918)	(2,918)
		<u>158,762</u>	<u>146,106</u>
NET ASSETS			
FUNDS	15		
Unrestricted funds		158,762	146,106
TOTAL FUNDS		<u>158,762</u>	<u>146,106</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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

Balance Sheet - continued
31 March 2022

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 23 December 2022 and were signed on its behalf by:

M Hewittson Griffiths - Trustee

EDEN VALLEY RAILWAY TRUST

Notes to the Financial Statements for the Year Ended 31 March 2022

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 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.

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 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.

Tangible fixed assets

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

Plant and machinery etc	- 5% on reducing balance
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Stocks

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

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.

EDEN VALLEY RAILWAY TRUST

Notes to the Financial Statements - continued for the Year Ended 31 March 2022

2. OTHER TRADING ACTIVITIES

	31/3/22	31/3/21
	£	£
Shop income	3,116	255
Social lotteries	887	699
	<u>4,003</u>	<u>954</u>

3. INVESTMENT INCOME

	31/3/22	31/3/21
	£	£
Other fixed asset inv - UnFII	480	-
	<u>480</u>	<u>-</u>

4. NET INCOME/(EXPENDITURE)

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

	31/3/22	31/3/21
	£	£
Depreciation - owned assets	6,402	6,476
	<u>6,402</u>	<u>6,476</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for year ended 31 March 2022 nor for the year ended 31 March 2021 from an employment with their charity or subsidiary.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

6. AVERAGE NUMBER OF EMPLOYEES

The average number of employees during the year was 0 (2020 - 0).

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	16,541
Other trading activities	954
Total	<u>17,495</u>
EXPENDITURE ON	
Raising funds	95
Charitable activities	
To acquire, rebuild and preserve, the trackbed, buildings, structures and associated land of the former eden valley railway.	6,731

EDEN VALLEY RAILWAY TRUST

Notes to the Financial Statements - continued for the Year Ended 31 March 2022

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £
Other	11,042
Total	<u>17,868</u>

NET INCOME/(EXPENDITURE) (373)

RECONCILIATION OF FUNDS

Total funds brought forward 146,479

TOTAL FUNDS CARRIED FORWARD 146,106

8. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 April 2021	181,509
Additions	5,000
At 31 March 2022	<u>186,509</u>
DEPRECIATION	
At 1 April 2021	58,465
Charge for year	6,402
At 31 March 2022	<u>64,867</u>
NET BOOK VALUE	
At 31 March 2022	<u>121,642</u>
At 31 March 2021	<u>123,044</u>

EDEN VALLEY RAILWAY TRUST

Notes to the Financial Statements - continued for the Year Ended 31 March 2022

9. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 April 2021 and 31 March 2022	13,000
NET BOOK VALUE	
At 31 March 2022	13,000
At 31 March 2021	13,000

There were no investment assets outside the UK.

Investments were as follows:

Eden Valley Railway Company Limited	10,000
Stainmore Properties 8% Debentures	3,000

The company's investments at the balance sheet date in the share capital of companies include the following:

Eden Valley Railway Company Limited

Registered office: Warcop Station, Warcop, Appleby in Westmoreland, Cumbria, CA16 6PR

	% holding
Class of share:	
Ordinary	100

10. STOCKS

	31/3/22	31/3/21
	£	£
Stocks	4,175	4,175

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/22	31/3/21
	£	£
Other debtors	4,110	4,110
VAT	2,675	629
	6,785	4,739

EDEN VALLEY RAILWAY TRUST

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/22	31/3/21
	£	£
Other loans (see note 14)	-	3,528
Accrued expenses	645	600
	<u>645</u>	<u>4,128</u>

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31/3/22	31/3/21
	£	£
Other loans (see note 14)	2,918	2,918
	<u>2,918</u>	<u>2,918</u>

14. LOANS

An analysis of the maturity of loans is given below:

	31/3/22	31/3/21
	£	£
Amounts falling due within one year on demand:		
Other loans	-	3,528
	<u>-</u>	<u>3,528</u>
Amounts falling between one and two years:		
Other loans - 1-2 years	2,918	2,918
	<u>2,918</u>	<u>2,918</u>

15. MOVEMENT IN FUNDS

	At 1/4/21	Net movement in funds	At 31/3/22
	£	£	£
Unrestricted funds			
General fund	29,349	12,656	42,005
Revaluation Reserve	116,757	-	116,757
	<u>146,106</u>	<u>12,656</u>	<u>158,762</u>
TOTAL FUNDS	<u>146,106</u>	<u>12,656</u>	<u>158,762</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	31,442	(18,786)	12,656
	<u>31,442</u>	<u>(18,786)</u>	<u>12,656</u>
TOTAL FUNDS	<u>31,442</u>	<u>(18,786)</u>	<u>12,656</u>

EDEN VALLEY RAILWAY TRUST

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/20 £	Net movement in funds £	At 31/3/21 £
Unrestricted funds			
General fund	29,722	(373)	29,349
Revaluation Reserve	116,757	-	116,757
	<u>146,479</u>	<u>(373)</u>	<u>146,106</u>
TOTAL FUNDS	<u><u>146,479</u></u>	<u><u>(373)</u></u>	<u><u>146,106</u></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	17,495	(17,868)	(373)
	<u>17,495</u>	<u>(17,868)</u>	<u>(373)</u>
TOTAL FUNDS	<u><u>17,495</u></u>	<u><u>(17,868)</u></u>	<u><u>(373)</u></u>

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

	At 1/4/20 £	Net movement in funds £	At 31/3/22 £
Unrestricted funds			
General fund	29,722	12,283	42,005
Revaluation Reserve	116,757	-	116,757
	<u>146,479</u>	<u>12,283</u>	<u>158,762</u>
TOTAL FUNDS	<u><u>146,479</u></u>	<u><u>12,283</u></u>	<u><u>158,762</u></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 £
Unrestricted funds			
General fund	48,937	(36,654)	12,283
	<u>48,937</u>	<u>(36,654)</u>	<u>12,283</u>
TOTAL FUNDS	<u><u>48,937</u></u>	<u><u>(36,654)</u></u>	<u><u>12,283</u></u>

EDEN VALLEY RAILWAY TRUST

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

16. RELATED PARTY DISCLOSURES

The company and its subsidiary Eden Valley Railway Company Limited had no related party transactions for the year.

The Other Debtors figure currently disclosed in the Balance Sheet (Note 11) relates to the monies Eden Valley Railway Trust has funded Eden Valley Railway Company. The money is not expected to be repaid until Eden Valley Railway Company is trading profitable.