

**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 2023**  
**for**  
**EDEN VALLEY RAILWAY TRUST**

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

**EDEN VALLEY RAILWAY TRUST**

**Contents of the Financial Statements  
for the Year Ended 31 March 2023**

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	<b>Page</b>
<b>Report of the Trustees</b>	1 to 2
<b>Independent Examiner's Report</b>	3
<b>Statement of Financial Activities</b>	4
<b>Balance Sheet</b>	5 to 6
<b>Notes to the Financial Statements</b>	7 to 13

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**Report of the Trustees  
for the Year Ended 31 March 2023**

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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 2023. 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**

As ever, a large element of the trust's activities relate to preservation of its assets - the railway infrastructure. This year's track maintenance programme has seen the replacement of hundreds of wooden sleepers that have become life-expired, mainly in and around Warcop station. Replenishment of stone ballast has been carried out where needed. A short section of new track has been laid in Warcop yard to re-connect what was originally the main line through the site, and which now provides the very useful addition of a run-round loop to the storage sidings, greatly simplifying shunting operations.

A project is progressing to restore the small Hunslet shunter to its former glory. Whilst largely mechanically sound, preparation and painting of the locomotive's bodywork has vastly improved its appearance, and work will continue with lining to complement the livery.

The status of the Appleby section of the railway remains as-yet unresolved.

**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 2023**

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**Registered office**

Warcop Station  
Warcop  
Appleby in Westmorland  
Cumbria  
CA16 6PR

**Trustees**

G Hercock (resigned 12/11/23)  
M Hewittson Griffiths  
R G Sandland  
P B Smales (appointed 26/11/22)  
Mrs Y Smith (appointed 26/11/22)  
M L Todd (appointed 12/11/23)

**Independent Examiner**

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

Approved by order of the board of trustees on 20 December 2023 and signed on its behalf by:

M Hewittson Griffiths - Trustee

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

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### **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 2023.

#### **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

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

20 December 2023

# EDEN VALLEY RAILWAY TRUST

## Statement of Financial Activities for the Year Ended 31 March 2023

		31/3/23 Unrestricted funds £	31/3/22 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies		31,928	26,959
Other trading activities	2	8,503	4,003
Investment income	3	262	480
<b>Total</b>		<u>40,693</u>	<u>31,442</u>
<b>EXPENDITURE ON</b>			
Raising funds		163	479
<b>Charitable activities</b>			
To acquire, rebuild and preserve, the trackbed, buildings, structures and associated land of the former eden valley railway.		3,731	18,307
Other		13,726	-
<b>Total</b>		<u>17,620</u>	<u>18,786</u>
<b>NET INCOME</b>		23,073	12,656
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		158,762	146,106
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>181,835</u></u>	<u><u>158,762</u></u>

The notes form part of these financial statements

**EDEN VALLEY RAILWAY TRUST (REGISTERED NUMBER: 03182769)**

**Balance Sheet  
31 March 2023**

	Notes	31/3/23 Unrestricted funds £	31/3/22 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	8	130,154	121,642
Investments	9	13,000	13,000
		<u>143,154</u>	<u>134,642</u>
<b>CURRENT ASSETS</b>			
Stocks	10	4,175	4,175
Debtors	11	8,374	6,785
Cash at bank		36,796	16,723
		<u>49,345</u>	<u>27,683</u>
<b>CREDITORS</b>			
Amounts falling due within one year	12	(10,664)	(645)
<b>NET CURRENT ASSETS</b>		<u>38,681</u>	<u>27,038</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		181,835	161,680
<b>CREDITORS</b>			
Amounts falling due after more than one year	13	-	(2,918)
<b>NET ASSETS</b>		<u>181,835</u>	<u>158,762</u>
<b>FUNDS</b>	15		
Unrestricted funds		181,835	158,762
<b>TOTAL FUNDS</b>		<u>181,835</u>	<u>158,762</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 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 2023**

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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 20 December 2023 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 2023

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### 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 2023

### 2. OTHER TRADING ACTIVITIES

	31/3/23	31/3/22
	£	£
Fundraising events	3,498	-
Shop income	4,359	3,116
Social lotteries	646	887
	<u>8,503</u>	<u>4,003</u>

### 3. INVESTMENT INCOME

	31/3/23	31/3/22
	£	£
Other fixed asset inv - UnFII	240	480
Deposit account interest	22	-
	<u>262</u>	<u>480</u>

### 4. NET INCOME/(EXPENDITURE)

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

	31/3/23	31/3/22
	£	£
Depreciation - owned assets	<u>6,850</u>	<u>6,402</u>

### 5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for year ended 31 March 2023 nor for the year ended 31 March 2022 from an employment with their charity or subsidiary.

#### Trustees' expenses

Type of expenses reimbursed in £	This year	Last year
Travel & Accommodation	424.83	0
Other	0	0
<b>Total</b>	<b>424.83</b>	<b>0</b>

Number of trustees reimbursed for expenses: 3 (0)

**EDEN VALLEY RAILWAY TRUST**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023**

**6. AVERAGE NUMBER OF EMPLOYEES**

The average number of employees during the year was 0 (2022 - 0).

**7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	26,959
Other trading activities	4,003
Investment income	480
<b>Total</b>	<u>31,442</u>
<b>EXPENDITURE ON</b>	
Raising funds	479
<b>Charitable activities</b>	
To acquire, rebuild and preserve, the trackbed, buildings, structures and associated land of the former eden valley railway.	18,307
<b>Total</b>	<u>18,786</u>
<b>NET INCOME</b>	12,656
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	146,106
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>158,762</u></u>

# EDEN VALLEY RAILWAY TRUST

## Notes to the Financial Statements - continued for the Year Ended 31 March 2023

### 8. TANGIBLE FIXED ASSETS

	Plant and machinery £
<b>COST</b>	
At 1 April 2022	186,509
Additions	15,362
	<hr/>
At 31 March 2023	201,871
	<hr/>
<b>DEPRECIATION</b>	
At 1 April 2022	64,867
Charge for year	6,850
	<hr/>
At 31 March 2023	71,717
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 March 2023	130,154
	<hr/> <hr/>
At 31 March 2022	121,642
	<hr/> <hr/>

### 9. FIXED ASSET INVESTMENTS

	Unlisted investments £
<b>MARKET VALUE</b>	
At 1 April 2022 and 31 March 2023	13,000
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 March 2023	13,000
	<hr/> <hr/>
At 31 March 2022	13,000
	<hr/> <hr/>

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

	%
Class of share:	holding
Ordinary	100

# EDEN VALLEY RAILWAY TRUST

## Notes to the Financial Statements - continued for the Year Ended 31 March 2023

### 10. STOCKS

	31/3/23	31/3/22
	£	£
Stocks	4,175	4,175
	<u>          </u>	<u>          </u>

### 11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/23	31/3/22
	£	£
Other debtors	4,110	4,110
VAT	4,264	2,675
	<u>          </u>	<u>          </u>
	8,374	6,785
	<u>          </u>	<u>          </u>

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

	31/3/23	31/3/22
	£	£
Trade creditors	10,004	-
Accrued expenses	660	645
	<u>          </u>	<u>          </u>
	10,664	645
	<u>          </u>	<u>          </u>

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

	31/3/23	31/3/22
	£	£
Other loans (see note 14)	-	2,918
	<u>          </u>	<u>          </u>

### 14. LOANS

An analysis of the maturity of loans is given below:

	31/3/23	31/3/22
	£	£
Amounts falling between one and two years:		
Other loans - 1-2 years	-	2,918
	<u>          </u>	<u>          </u>

### 15. MOVEMENT IN FUNDS

	At 1/4/22	Net movement in funds	At 31/3/23
	£	£	£
<b>Unrestricted funds</b>			
General fund	42,005	23,073	65,078
Revaluation Reserve	116,757	-	116,757
	<u>          </u>	<u>          </u>	<u>          </u>
	158,762	23,073	181,835
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	158,762	23,073	181,835
	<u>          </u>	<u>          </u>	<u>          </u>

# EDEN VALLEY RAILWAY TRUST

## Notes to the Financial Statements - continued for the Year Ended 31 March 2023

### 15. 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	40,693	(17,620)	23,073
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>40,693</u>	<u>(17,620)</u>	<u>23,073</u>

### Comparatives for movement in funds

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

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	31,442	(18,786)	12,656
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>31,442</u>	<u>(18,786)</u>	<u>12,656</u>

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

	At 1/4/21 £	Net movement in funds £	At 31/3/23 £
<b>Unrestricted funds</b>			
General fund	29,349	35,729	65,078
Revaluation Reserve	116,757	-	116,757
	<hr/>	<hr/>	<hr/>
	146,106	35,729	181,835
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>146,106</u>	<u>35,729</u>	<u>181,835</u>

## EDEN VALLEY RAILWAY TRUST

### Notes to the Financial Statements - continued for the Year Ended 31 March 2023

#### 15. MOVEMENT IN FUNDS - continued

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	72,135	(36,406)	35,729
<b>TOTAL FUNDS</b>	<u>72,135</u>	<u>(36,406)</u>	<u>35,729</u>

#### 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.