

**AVON VALLEY RAILWAY HERITAGE TRUST**

**ANNUAL REPORT AND CONSOLIDATED  
FINANCIAL STATEMENTS**

**YEAR ENDING 31 JANUARY 2015**

**Company Registration Number: 1454069  
Charity Number: 1088545**

# **AVON VALLEY RAILWAY HERITAGE TRUST**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31<sup>ST</sup> JANUARY 2015**

---

<b>CONTENTS</b>	<b>Pages</b>
Reference and administrative information	1
Report of the Trustees	2- 10
Report of the Independent Auditor	11- 13
Consolidated Statement of Financial Activities	14
Group and Charity Balance Sheets	15
Notes forming part of the financial statements	16 - 26

---

# **AVON VALLEY RAILWAY HERITAGE TRUST**

## **REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISORS**

**YEAR ENDED 31<sup>ST</sup> JANUARY 2015**

---

### **Company registration number**

1454069

### **Charity Number**

1088545

### **Trustees**

As set out in the Memorandum and Articles of Association, the Board of Trustees (who are directors for the purpose of company law) consists of a number determined by the charitable company in General Meeting.

At every Annual General Meeting of the company one third of the Trustees must retire from office. The Trustees to retire are those who have been longest in office since their last election or re-election. A retiring member is eligible for re-election.

Trustees are responsible for overall decision making, reporting to the membership. Trustees are appointed at the AGM on a three year basis.

The Trustees who served during the year and since the year-end were as follows:

G. Clark  
K. Goodway  
J. Miles  
C. Tilling (resigned 24<sup>th</sup> October 2014)  
P. Clewett  
B.Nash

---

J. Lanchester  
J. Webb  
C. Bates  
J.Uppington (appointed 24th October 2014)

**Company Secretary**

J. Payne

**Registered Office**

Bitton Railway Station, Bath Road, Bitton, Bristol, BS30 6HD

**Auditor**

Burton Sweet Chartered Accountants, Pembroke House,  
15 Pembroke Road, Clifton, Bristol, BS8 3BA

# **AVON VALLEY RAILWAY HERITAGE TRUST**

## **TRUSTEES' ANNUAL REPORT**

**YEAR ENDED 31<sup>ST</sup> JANUARY 2015**

---

The Trustees are pleased to present their report and the audited consolidated financial statements for the year ended 31st January 2015.

### **Structure, Governance and Management**

Avon Valley Railway Heritage Trust (formerly Bitton Railway Company Limited) is a registered charity and a company limited by guarantee and is governed by its Memorandum and Articles of Association, the Companies Act 2006 and the Charities Act 2011. Its company registration number is 1454069 and its charity number is 1088545.

### **Investment Powers**

Under the Memorandum and Articles of Association the charity has the power to make any investment that Trustees see fit.

### **Appointment of New Trustees**

New Trustees can be nominated for election by Trust members at the Trust's Annual General Meeting. All nominees will receive in advance details of Trust responsibilities and duties in the form of booklets etc as produced by the Charities Commission and training/advice programmes from the Trust's charity advisors Burton Sweet.

### **Chairman**

Paul Clewett is chairman.

### **Organisation**

The Charity is managed by an elected board of Trustees. The Charitable Trust has a wholly owned subsidiary company, 'The Avon Valley Railway Company Limited' (AVR), which is responsible for the day to day railway operations and related activities. The directors of AVR are responsible for the day to day management and operation of AVR, appointing staff and reporting to the Trustees. Trustee, director and joint meetings are held monthly or bi-monthly.

Meetings of heads of departments, with Trustees/Directors attending are held monthly or bi-monthly. All decisions are minuted and decisions/information distributed by the minutes of the meetings referred to, also via the following publications:-

Trust Journal 'Semaphore' posted to members

Trust Newsletter 'Ground Signal' posted or emailed to members

### **Risk Review**

Internal risks are minimised by the implementation of effective internal control procedures which ensure both appropriate authorisation of all transactions and projects and consistent quality of delivery for all aspects of the Charity. These procedures are periodically reviewed for their continuing effectiveness.

The Safety Management System and associated Health and Safety Systems were reviewed and updated in the year and signed off as applicable. These systems will be reviewed annually.

### **Aims of the Charity**

To restore, preserve, exhibit and operate railway locomotives, carriages, wagons, vehicles and other artefacts of historical interest and the structures connected therewith for the benefit and education of the public and to conserve books, drawings, records, documents, sound and visual recordings, cinematography films and photographs and other archives relating to such artefacts and vehicles, their history and their development.

In reviewing our aims we are satisfied that we have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Committee.

### **Achievements and Performance**

The Trustees are able to report that despite the general economic situation the Trust has continued to develop during the year and continues to meet its stated objectives and liabilities.

The Trust repeated previous years successes by winning second prize in the local area 'Britain in Bloom 2014' competition, the award from 'Visit England' of their 'Rose Marque 2014' and a Certificate of Excellence 2014 from Trip Advisor.

The general economic situation has continued to be slow, but has improved through the year, 2014/15, and the Trustees anticipate that this situation is likely to continue for the foreseeable future.

This continues to reflect the ongoing general public's 'careful approach' to expenditure at a time of continuing increasing costs, the effect of continuing Government 'cuts', but also fiscal incentives from both government and the Bank of England, together with the approaching May 2015 General Election.

Actions to increase income and reduce expenditure will continue to be taken by the Trustees to ensure the Trust can meet its liabilities. Control systems implemented are being enforced to maintain financial control.

The Trustees have a 'Business Plan' for the year which includes a wish list into the future, but due to financial constraints formal 5 and 10 year plans have not been prepared.

## **Trust Activities**

### Locomotives

Restoration work has continued on the Avonside 0-6-0 steam loco 'Edwin Hulse'. This work is ongoing together with assessment, preparation and planning of further work. There are elements requiring major financial commitment, the fire box and the boiler restoration. These works have become priority and an appeal for funding has been launched.

The Robert Stephenson Hawthorn 0-6-0 steam locomotive No 7151 is out of ticket to operate. It is unlikely to receive a further ticket without an overhaul.

A J94 saddle tank locomotive 'Earl David' built in Kilmarnock in 1945 continues to be hired for the steam locomotive traction supported by hired in GWR tank locomotive 2-6-2T number 5521 painted as L150.

Work is ongoing to restore the Sentinel steam locomotive, ex Fry's chocolate factory Keynsham, with continuing fund raising. Work is progressing well and specific fundraising by Eric Miles has enabled works to the boiler to be commenced.

### Carriage and Wagon

Ongoing restoration and preservation works have been carried out to maintain the vehicles in a fit state of use to meet all operating regulations.

The new Buffet Car Number 1971 is in the process of its restoration, which continues to be greater than at first anticipated; it was targeted to complete works for 2014 running season, but this will now be 2015 if all goes well. This will ensure the continuation of 'on train catering' during the restoration work to the existing Kitchen Car Number 1933 and allow the development of future 'on train' light refreshment facilities.

We have hired a brake coach for two years with an option for a third year to allow renovations to our own brake coaches.

Progress continues on the renovation of the goods brake vans.

### Buildings and Infrastructure

Bitton Station and Goods shed continue to receive works to maintain the structures in a safe and useable condition. Remedial works are ongoing to the platforms at Oldland Common and Riverside.

A contract was arranged with Briggs Contractors Limited to construct a locomotive servicing pit and install a foul drainage connection to serve the yard and sidings areas. Works commenced in January 2014 and were completed before our running season in March 2014.

### Railway Extension

Following the contacts with Bath and North East Somerset Council Councillors and Officers in 2013/14, little further progress has been achieved due to lack of finance to progress works. The AVR continues to push to undertake holding and remedial works to the structures to preserve them for the future extension as well as the railtrack cycleway and footpath. The AVR made a presentation to a B&NES Transport Forum Meeting early in 2014.

## Education

10 Schools visited the AVR during the year (445 children). The visits include guided tours, education packs and associated literature for follow up work as well as the train ride experience.

Another ongoing feature has been an 'evacuation experience' for the school children to understand how World War 2 affected the children moved to 'safe locations' as well as the impact on children and families into which they were billeted.

ARC Academy are being provided with facilities to train apprentices to work on the Permanent Way and for companies to provide an away day experience for their employees.

## Talks

Illustrated talks continue to be given to local community and history groups. These have resulted in group visits and new members, as well as raising awareness of the activities of the Trust.

## Museum

We have been fortunate in receiving a donation of a Midland and Great Northern railway boundary marker which has been sited in the station garden opposite the Refreshment Room. We have also acquired a smokebox plate from 90354 and a local totem sign from Lawrence Hill, both of which are mounted in the booking hall.

The museum reference library has received some official publications from Westinghouse at Chippenham.

Registration and Accreditation as a formal museum has not happened this year, but is still planned as accommodation facilities and funding allow.

## Funding

This has come from Membership Subscriptions, Donations, Bequests, Raffles, Grants, an appeal for funding for the drainage works and the commercial activities of the Avon Valley Railway. Enquiries into other sources of funding will continue to be progressed.

## **Financial Review**

Incoming resources for the charity were £ 152,847 in 2014/2015 compared to £94,005 in 2013/14

Expenditure was £ 94,419 in 2014/2015 compared to £84,213 in 2013/2014.

The subsidiary turnover was £ 750,068 with cost of sales being £502,682 and administrative expenses £ 232,175. From profits of £ 15,211 a gift aid payment of £ 19,183 was paid to the Trust.

## **Reserves**

Reserves are the resources the charity has or can make available to spend, for any or all of the Charity's purposes, once it has met its commitments and covered its planned expenditure.

The Trustees consider that unrestricted funds are needed:-

- To provide funds which can be designated to specific projects to enable those projects to be undertaken at short notice.

- To cover 6 months operating costs

- To protect it from insolvency

- To prevent serious disruption to its charitable work

- To meet any shortfall between the anticipated income of the Charity and its budgeted outgoings and its unforeseen expenditure

- To replace assets as necessary.

The reserves required at current operating levels would amount to between £75,000 and £90,000. Free reserves at the balance sheet date were £55,346.

The Trustees would like to set aside funds totaling £94,944 in order to overhaul the locomotives. At present there are insufficient free reserves in order to achieve this target due to the borrowing used to develop the station's facilities. The Trustees will continue to endeavour to restore reserves to the desired level in stages consistent with the Charity's overall financial position and its need to maintain and develop its charitable activities.

The level of reserves is monitored and reviewed by the Trustees and reported as part of the Annual Report.

## **Plans for Future Periods**

Discussion on further extension of the railway will continue along with the development of Bitton Station yard. The Trust is considering various “Green” issues and studies are being undertaken for presentation to the Trustees.

There will be no expenditure for new toilets in the foreseeable future.

The Trustees wish to record their thanks to all members for their valued support and, with careful management of resources, are anticipating another successful year ahead.

## **Statement of Trustees’ Responsibilities**

The Trustees (who are directors of the Avon Valley Railway Heritage Trust for the purposes of company law) are responsible for preparing the Trustees’ Report 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 group for that period. In preparing these financial statements the Trustees are required to:-

Select suitable accounting policies and then apply them consistently

Observe the methods and principles in the Charities SORP

Make judgments and estimates that are reasonable and prudent

State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements

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 adequate accounting records that disclose with reasonable accuracy at any time the financial position of the

charitable company and 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 the group and hence for taking steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

There is no relevant audit information of which the charitable company's auditors are unaware, and

The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

### **Small Company Provisions**

This report has been prepared in accordance with the special provisions for small companies (s419(2) of the Companies Act 2006).

### **Auditors**

A resolution proposing that Burton Sweet be reappointed as auditor of the company will be put to the members.

Registered Office

Signed by order of the Trustees

Bitton Railway Station  
Bath Road  
Bitton  
Bristol  
BS60 6HD

Paul Clewett  
Trustee

Approved by the Trustees on .....

# **AVON VALLEY RAILWAY HERITAGE TRUST**

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES**

**YEAR ENDED 31<sup>ST</sup> JANUARY 2015**

---

We have audited the financial statements of Avon Valley Railway Heritage Trust for the year ended 31 January 2015 which comprise Group Statement of Financial Activities, the Group Summary Income and Expenditure Account, the Group and Parent Charitable Company Balance Sheets and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

### ***Respective responsibilities of trustees and auditor***

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### ***Scope of the audit of financial statements***

An audit involves obtaining evidence about the amounts and disclosures in the financial statements to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and

---

adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

***Opinion on financial statements***

In our opinion the financial statements:

give a true and fair view of the state of the group's and the parent charitable company's affairs as at January 2015, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;

have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice ; and

have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

***Opinion on other matter prescribed by the Companies Act 2006***

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

***Matters on which we are required to report by exception***

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or

the parent charitable company financial statements are not in agreement with the accounting records and returns; or

certain disclosures of trustees' remuneration specified by law are not made; or

we have not received all the information and explanations we require for our audit.

Neil Kingston FCA (Senior Statutory Auditor)  
For and on behalf of Burton Sweet, Statutory Auditor

Pembroke House  
15 Pembroke Road  
Clifton  
Bristol  
BS8 3BA

Date:

Burton Sweet is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**AVON VALLEY RAILWAY HERITAGE TRUST**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND**  
**EXPENDITURE ACCOUNT)**  
**YEAR ENDED 31 JANUARY 2015**

	Note	Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
<b>Incoming resources</b>						
<i>Incoming resources from generated funds</i>						
<i>Voluntary income</i>						
Donations	2	19,046	-	29,576	48,622	29,539
Legacies		39,962	-	-	39,962	-
Grants		3,960	-	-	3,960	3,960
<i>Activities for generating funds</i>						
Raffles		11,384	-	-	11,384	11,968
Income from trading activities	3	755,598	-	-	755,598	733,115
<i>Investment income</i>						
Interest receivable		167	-	-	167	67
<i>Incoming Resources from Charitable Activities</i>						
Membership subscriptions		9,669	-	-	9,669	10,230
<i>Other incoming resources</i>	4	3,670	-	5,623	9,293	6,443
<b>Total incoming resources</b>		<b>843,456</b>	<b>-</b>	<b>35,199</b>	<b>878,655</b>	<b>795,322</b>
<b>Resources expended</b>						
<i>Costs of generating funds</i>						
Costs of generating voluntary income	5	26	-	-	26	8
Fundraising trading	6	739,634	-	7,118	746,752	708,882
Charitable activities	7	69,610	3,319	1,290	74,219	68,406
Governance costs	8	3,202	-	-	3,202	3,147
<b>Total resources expended</b>		<b>812,472</b>	<b>3,319</b>	<b>8,408</b>	<b>824,199</b>	<b>780,443</b>
<b>Net incoming/(outgoing) resources</b>						
- Net income/(expenditure) for the year		30,984	(3,319)	26,791	54,456	14,879
Transfers between funds		1,112	(16,774)	15,662	-	-
<b>Net movement in funds</b>		<b>32,096</b>	<b>(20,093)</b>	<b>42,453</b>	<b>54,456</b>	<b>14,879</b>
<b>Total funds at 1 February</b>		<b>485,198</b>	<b>89,154</b>	<b>29,420</b>	<b>603,772</b>	<b>588,893</b>
<b>Total funds at 31 January</b>		<b>517,294</b>	<b>69,061</b>	<b>71,873</b>	<b>658,228</b>	<b>603,772</b>

The Charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing

The notes on pages 16 to 26 form part of these financial statements

**AVON VALLEY RAILWAY HERITAGE TRUST  
CONSOLIDATED AND CHARITY BALANCE SHEETS  
AS AT 31 JANUARY 2015**

	Note	2015 Group £	2014 Group £	2015 Charity £	2014 Charity £
<b>Fixed assets</b>					
Tangible fixed assets	12	568,730	561,377	553,235	539,226
Investments	13	-	-	100	100
		<u>568,730</u>	<u>561,377</u>	<u>553,335</u>	<u>539,326</u>
<b>Current assets</b>					
Stocks	14	28,038	26,148	-	275
Debtors	15	37,540	36,381	56,851	56,126
Cash at bank		202,619	157,584	96,294	59,865
		<u>268,197</u>	<u>220,113</u>	<u>153,145</u>	<u>116,266</u>
<b>Creditors : Amounts falling due within one year</b>	16	(178,043)	(175,222)	(60,744)	(68,244)
<b>Net current assets</b>		<u>90,154</u>	<u>44,891</u>	<u>92,401</u>	<u>48,022</u>
<b>Creditors: Amounts falling due after more than one year</b>	17	(656)	(2,496)	(656)	(696)
<b>Net assets</b>		<u>658,228</u>	<u>603,772</u>	<u>645,080</u>	<u>586,652</u>
<b>Unrestricted funds</b>					
Designated funds	19	69,061	89,154	69,061	89,154
General funds	19	517,294	485,198	504,146	468,078
		<u>586,355</u>	<u>574,352</u>	<u>573,207</u>	<u>557,232</u>
<b>Restricted funds</b>	19	71,873	29,420	71,873	29,420
		<u>658,228</u>	<u>603,772</u>	<u>645,080</u>	<u>586,652</u>
<b>Total funds</b>		<u>658,228</u>	<u>603,772</u>	<u>645,080</u>	<u>586,652</u>

These financial statements were approved by the trustees on ..... and are signed on their behalf by:

\_\_\_\_\_

The notes on pages 16 to 26 form part of these financial statements

**AVON VALLEY RAILWAY HERITAGE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JANUARY 2015**

---

**1 Accounting policies**

- (a) The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (FRSSE), effective April 2008, the Companies Act 2006 and the Statement of Recommended Practice, Accounting and reporting by Charities, issued in March 2005 (SORP 2005) and the Charities Act 2011.
- (b) These financial statements consolidate the results of the charity and its wholly-owned trading subsidiary, Avon Valley Railway Company Limited, on a line by line basis. A separate statement of financial activities is not presented because the charity has taken advantage of the provisions of paragraph 397 of the SORP.
- (c) Income from donations is included in incoming resources when these are receivable, except as follows:
- I. When donors specify that donations given to the charity must be used in future accounting periods, the income is deferred until those periods;
  - II. When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred until the pre-conditions have been met.
- (d) Grants are recognised within the accounts as they become receivable. Grants received in the accounting period in respect of future accounting periods are deferred until those periods. All material grants are disclosed in accordance with the Statement of Recommended Practice.
- (e) Resources expended are accounted for on an accruals basis and have been classified under headings that aggregate all costs related to the category. Resources expended include attributable VAT which cannot be recovered.
- (f) Where support costs have been incurred that cannot be directly attributed to particular headings, they have been allocated 100% to Charitable Activities.
- (g) Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Management and administration costs are those costs incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements.
- (h) Tangible fixed assets costing more than £250 are capitalised and included at cost including any incidental expenses of acquisition.
- Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:
- |  |                             |
|--|-----------------------------|
| Track, structures, locomotives and rolling stock | 25 years straight line      |
| Other assets                                     | 5 to 10 years straight line |
- (i) Stock consists of purchased goods for resale. Stocks are valued at the lower of cost and net realisable value. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.
- (j) Unrestricted funds can be used in accordance with the charitable objects at the discretion of the trustees.
- (k) Designated funds are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.
- (l) 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. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of management and support costs. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**AVON VALLEY RAILWAY HERITAGE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JANUARY 2015**

---

**2 Donations**

	<b>General Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds 2015 £</b>	<b>Total Funds 2014 £</b>
Donations - General	17,425	29,576	47,001	27,885
Donations - RDF	1,621		1,621	1,654
	<u>19,046</u>	<u>29,576</u>	<u>48,622</u>	<u>29,539</u>

**3 Income from trading activities**

	<b>2015 £</b>	<b>2014 £</b>
Footplate courses	15,790	13,764
Passenger fares	261,496	258,033
Steam 'n' cuisine	39,925	40,484
Buffet	353,621	326,966
Shop	36,963	38,298
Contract work	2,100	3,309
Other special events	45,703	52,261
	<u>755,598</u>	<u>733,115</u>

**4 Other incoming resources**

	<b>General Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds 2015 £</b>	<b>Total Funds 2014 £</b>
Income tax refund	3,627	5,623	9,250	5,238
Other Income	43	-	43	1,205
	<u>3,670</u>	<u>5,623</u>	<u>9,293</u>	<u>6,443</u>

**5 Costs of generating voluntary income**

	<b>General Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds 2015 £</b>	<b>Total Funds 2014 £</b>
General costs	26		26	8
	<u>26</u>	<u>-</u>	<u>26</u>	<u>8</u>

**AVON VALLEY RAILWAY HERITAGE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JANUARY 2015**

---

**6 Fundraising trading: Cost of goods sold and other costs**

	<b>2015</b>	2014
	£	£
Cost of sales	512,526	473,480
Administrative expenses	232,298	233,640
Raffle expenses	1,928	1,762
	<u>746,752</u>	<u>708,882</u>

**7 Charitable activities**

	<b>General Funds</b>	<b>Restricted Funds</b>	<b>Total Funds 2015</b>	Total Funds 2014
	£	£	£	£
Membership related expenses	9,967	-	9,967	6,294
Rent, rates & water	4,968	-	4,968	4,945
Insurance	17,617	-	17,617	16,778
Repairs and maintenance	5,129	1,290	6,419	5,151
Printing, stationery and postage	174	-	174	198
Other support costs	494	-	494	666
Loan interest	-	-	-	430
Depreciation	34,580	-	34,580	33,944
	<u>72,929</u>	<u>1,290</u>	<u>74,219</u>	<u>68,406</u>

**8 Governance Costs**

	<b>General Funds</b>	<b>Restricted Funds</b>	<b>Total Funds 2015</b>	Total Funds 2014
	£	£	£	£
Printing, stationery and postage	262	-	262	298
Sundry expenses	70	-	70	(12)
Audit fees	2,870	-	2,870	2,861
	<u>3,202</u>	<u>-</u>	<u>3,202</u>	<u>3,147</u>

**AVON VALLEY RAILWAY HERITAGE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JANUARY 2015**

---

**9 Net incoming resources for the year**

This is stated after charging:

	<b>2015</b>	2014
	£	£
Depreciation	39,977	40,022
Auditors' remuneration:		
<i>Avon Valley Railway Heritage Trust</i>	2,870	2,861
<i>Avon Valley Railway Company Ltd</i>	1,900	1,768
Trustee remuneration	-	-
Trustees' expenses	-	-
	<u>-</u>	<u>-</u>

**10 Staff costs and numbers**

The aggregate payroll costs were:

	<b>2015</b>	2014
	£	£
Wages and salaries	86,540	90,146
Social security costs	4,779	6,329
	<u>91,319</u>	<u>96,475</u>

No employee received emoluments of more than £60,000.

The average weekly number of employees during the year, calculated on the basis of full time equivalents, was as follows:

	<b>2015</b>	2014
	No.	No.
Trading activities	16	15
	<u>16</u>	<u>15</u>

**11 Taxation**

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

**AVON VALLEY RAILWAY HERITAGE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JANUARY 2015**

**12 Group**

	Track Structures etc £	Locos & Rolling Stock £	Plant & Machinery £	Fixtures & Fittings £	Equipment £	Total £
<b>Cost</b>						
At 1 February 2014	576,989	241,389	13,977	18,166	51,687	902,208
Additions	36,201	10,766	-	-	2,421	49,388
Disposals	-	-	(1,800)	-	(1,135)	(2,935)
At 31 January 2015	<b>613,190</b>	<b>252,155</b>	<b>12,177</b>	<b>18,166</b>	<b>52,973</b>	<b>948,661</b>
<b>Depreciation</b>						
At 1 February 2014	196,396	85,418	8,956	11,209	38,852	340,831
Charge for the year	22,870	10,488	1,053	1,477	4,089	39,977
Disposals	-	-	-	-	(877)	(877)
At 31 January 2015	<b>219,266</b>	<b>95,906</b>	<b>10,009</b>	<b>12,686</b>	<b>42,064</b>	<b>379,931</b>
<b>Net book value</b>						
At 31 January 2015	<b>393,924</b>	<b>156,249</b>	<b>2,168</b>	<b>5,480</b>	<b>10,909</b>	<b>568,730</b>
At 31 January 2014	380,593	155,971	5,021	6,957	12,835	561,377

**Charity:**

	Track Structures etc £	Locos & Rolling Stock £	Plant & Machinery £	Fixtures & Fittings £	Equipment £	Total £
<b>Cost</b>						
At 1 February 2014	576,429	241,389	7,600	5,658	3,885	834,961
Additions	36,201	10,766	-	-	1,622	48,589
Disposals	-	-	-	-	-	-
At 31 January 2015	<b>612,630</b>	<b>252,155</b>	<b>7,600</b>	<b>5,658</b>	<b>5,507</b>	<b>883,550</b>
<b>Depreciation</b>						
At 1 February 2014	196,095	85,418	5,717	4,620	3,885	295,735
Charge for the year	22,846	10,488	760	432	54	34,580
Disposals	-	-	-	-	-	-
At 31 January 2015	<b>218,941</b>	<b>95,906</b>	<b>6,477</b>	<b>5,052</b>	<b>3,939</b>	<b>330,315</b>
<b>Net book value</b>						
At 31 January 2015	<b>393,689</b>	<b>156,249</b>	<b>1,123</b>	<b>606</b>	<b>1,568</b>	<b>553,235</b>
At 31 January 2014	380,334	155,971	1,883	1,038	-	539,226

**AVON VALLEY RAILWAY HERITAGE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JANUARY 2015**

---

**13 Investments**

At 31 January 2015, the charity owned all of the ordinary share capital, consisting of 100 ordinary shares of £1 each, of Avon Valley Railway Company Limited, a company registered in the UK, which operates the railway and raises funds through trading activities. A summary of the trading results are set out below.

Summary profit and loss account

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Turnover	750,068	725,731
Cost of sales	<u>(502,682)</u>	<u>(466,790)</u>
	247,386	258,941
Administrative expenses	(232,298)	(233,640)
Interest receivable	123	30
Interest payable		
	<u>15,211</u>	<u>25,331</u>
Gift Aid	(19,183)	(20,244)
	<u><u>(3,972)</u></u>	<u><u>5,087</u></u>

The assets and liabilities of the subsidiary were:

Fixed Assets	15,495	22,151
Current Assets	152,278	141,115
Creditors: Amounts falling due within one year	<u>(154,525)</u>	<u>(144,246)</u>
	13,248	19,020
Creditors: Amounts falling due after more than one year	-	(1,800)
	<u>13,248</u>	<u>17,220</u>
Share capital and reserves	<u><u>13,248</u></u>	<u><u>17,220</u></u>

**14 Stocks**

	<b>Group</b>	Group	<b>Charity</b>	Charity
	<b>2015</b>	2014	<b>2015</b>	2014
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trading stocks for resale	28,038	26,148	-	275
	<u>28,038</u>	<u>26,148</u>	<u>-</u>	<u>275</u>

**AVON VALLEY RAILWAY HERITAGE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JANUARY 2015**

**15 Debtors**

	<b>Group 2015</b>	Group 2014	<b>Charity 2015</b>	Charity 2014
	£	£	£	£
Trade debtors	3,297	3,802	-	-
Amounts due from trading subsidiary	-	-	34,136	33,781
Other debtors	5,126	4,118	5,126	4,118
Prepayments	29,117	28,461	17,589	18,227
	<u>37,540</u>	<u>36,381</u>	<u>56,851</u>	<u>56,126</u>

**16 Creditors: Amounts falling due within one year**

	<b>Group 2015</b>	Group 2014	<b>Charity 2015</b>	Charity 2014
	£	£	£	£
Trade creditors	62,146	69,129	23,234	30,891
Amounts due to trading subsidiary	-	-	3,090	3,487
PAYE and social security	2,830	3,202	-	-
Other creditors	32,775	34,167	201	201
Loans and overdrafts	17,300	17,300	17,300	17,300
Accruals & deferred income	62,992	51,424	16,919	16,365
	<u>178,043</u>	<u>175,222</u>	<u>60,744</u>	<u>68,244</u>

**17 Creditors: Amounts falling due after more than one year**

	<b>Group 2015</b>	Group 2014	<b>Charity 2015</b>	Charity 2014
	£	£	£	£
Accruals and deferred income	656	2,496	656	696
	<u>656</u>	<u>2,496</u>	<u>656</u>	<u>696</u>

**18 Related party transactions**

During the year 2013/4 Paul Clewett who is a trustee of Avon Valley Railway Heritage Trust made a loan to the charity of £8,700. This loan is interest free and is due for repayment by July 2017. The first repayment is due no earlier than June 2014.

## YEAR ENDED 31 JANUARY 2015

19 Movement in funds	At 01-Feb 2014 £	Incoming resources £	Outgoing resources £	Transfers £	At 31-Jan 2015 £
<b>Restricted funds</b>					
Avon Riverside Station	-	-	-	-	-
MPO (ex-FK) 13231	-	-	-	-	-
Car Park Resurfacing	-	-	-	-	-
Goods Shed Reroofing	-	-	-	-	-
Picnic Benches/Tables	-	-	-	-	-
Edwin Hulse Fund	5,267	7,123	(666)	4,156	15,880
15T Diesel Crane	-	-	-	-	-
New Buffet/Toilet Block	-	-	-	-	-
P.C.S.O Base	-	-	-	-	-
Coaches (BSO/TSO)	-	-	-	-	-
Buffet Coaches (TSO/SK)	-	-	-	-	-
Bogie Bolster Wagon	-	-	-	-	-
Brake Van (B954127)	-	-	-	1,000	1,000
Track	2,166	300	-	14,550	17,016
Fry's Sentinel Loco	12,562	5,439	-	10,305	28,306
RBR 1971	-	-	-	1,000	1,000
Loco & Rolling Stock Appeal	8,613	58	-	-	8,671
Loco Pit	812	13,537	-	(14,349)	-
CCTV	-	1,000	-	(1,000)	-
Repairs & Maint	-	1,290	(1,290)	-	-
Raffle	-	295	(295)	-	-
Gala Costs	-	6,157	(6,157)	-	-
	<u>29,420</u>	<u>35,199</u>	<u>(8,408)</u>	<u>15,662</u>	<u>71,873</u>
<b>Unrestricted funds</b>					
<b>Designated fixed asset funds</b>					
Fixed Asset Grant Fund	23,716	-	-	(1,112)	22,604
Avon Riverside Station	9,150	-	(600)	-	8,550
MPO (ex-FK) 13231	787	-	(787)	-	-
Car Park Resurfacing	1,423	-	(100)	-	1,323
Goods Shed Reroofing	556	-	(40)	-	516
Picnic Benches/Tables	21	-	(21)	-	-
Edwin Hulse Fund	4,156	-	-	(4,156)	-
15T Diesel Crane	3,794	-	(220)	-	3,574
New Buffet/Toilet Block	11,254	-	(580)	-	10,674
P.C.S.O Base	129	-	(54)	-	75
Coaches (BSO/TSO)	489	-	(110)	-	379
Buffet Coaches (TSO/SK)	3,114	-	(148)	-	2,966
Bogie Bolster Wagon	671	-	(34)	-	637
Brake Van (B954127)	1,000	-	-	(1,000)	-
Track	14,850	-	(7)	(14,550)	293
Fry's Sentinel Loco	10,305	-	-	(10,305)	-
RBR 1971	1,000	-	-	(1,000)	-
Hopper Wagon (DB983583)	1,986	-	(82)	-	1,904
Loco Pit	753	-	(503)	14,349	14,599
CCTV	-	-	(33)	1,000	967
Designated - Locomotive Overhaul Reserve	-	-	-	-	-
	<u>89,154</u>	<u>-</u>	<u>(3,319)</u>	<u>(16,774)</u>	<u>69,061</u>
General funds (inc trading subsidiary funds of £13,148)	485,198	843,456	(812,472)	1,112	517,294
	<u>574,352</u>	<u>843,456</u>	<u>(815,791)</u>	<u>(15,662)</u>	<u>586,355</u>
<b>Total funds</b>	<u>603,772</u>	<u>878,655</u>	<u>(824,199)</u>	<u>-</u>	<u>658,228</u>

### Restricted funds

Restricted funds relate to donations for the specific purposes as described by the above fund headings.

### Designated funds

Represents assets purchased with donation that are now being depreciated over their useful economic lives.

### Transfers

Fixed assets have been transferred from restricted funds to designated funds now that the assets have been purchased. These will then be written down over the useful economic life of the assets.

The Trustees would like to set aside funds totaling £89,904 in order to overhaul the locomotives. At present there are insufficient free reserves in order to achieve this target and so the designated locomotive overhaul reserve has been transferred back to unrestricted funds. The Trustees will continue to endeavour to restore reserves to the desired level once funds become available.

**AVON VALLEY RAILWAY HERITAGE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JANUARY 2015**

**20 Analysis of net assets between funds**

	<b>Tangible Fixed assets</b>	<b>Current Assets</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Restricted funds</b>			
Edwin Hulse Fund	7,237	8,643	15,880
Track	14,850	2,166	17,016
Fry's Sentinel Loco	13,634	14,672	28,306
Brake Van (B954127)	1,000	-	1,000
RBR 1971	1,000	-	1,000
Loco & Rolling Stock Appeal	-	8,671	8,671
	-	-	-
	<u>37,721</u>	<u>34,152</u>	<u>71,873</u>
<b>Designated funds</b>			
Fixed Asset Grant Fund	22,604	-	22,604
Avon Riverside Station	8,550	-	8,550
MPO (ex-FK) 13231	-	-	-
Car Park Resurfacing	1,323	-	1,323
Goods Shed Reroofing	516	-	516
Picnic Benches/Tables	-	-	-
Edwin Hulse Fund	-	-	-
15T Diesel Crane	3,574	-	3,574
New Buffet/Toilet Block	10,674	-	10,674
P.C.S.O Base	75	-	75
Coaches (BSO/TSO)	379	-	379
Buffet Coaches (TSO/SK)	2,966	-	2,966
Bogie Bolster Wagon	637	-	637
Brake Van (B954127)	-	-	-
Track	293	-	293
Fry's Sentinel Loco	-	-	-
RBR 1971	-	-	-
Hopper Wagon (DB983583)	1,904	-	1,904
Loco Pit	14,599	-	14,599
CCTV	967	-	967
	69,061	-	69,061
	461,948	55,346	517,294
	<u>568,730</u>	<u>89,498</u>	<u>658,228</u>
<b>General funds</b>			
	<u>568,730</u>	<u>89,498</u>	<u>658,228</u>

**21 Commitments**

	<b>Group 2015</b>	<b>Group 2014</b>	<b>Charity 2015</b>	<b>Charity 2014</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>

At 31 January 2013, the charity had commitments as follows:

Capital expenditure authorised but not contracted for:	<u>9,994</u>	<u>5,000</u>	<u>9,994</u>	<u>5,000</u>
Capital expenditure authorised and contracted for:		<u>30,818</u>		<u>30,818</u>

**22 Contingencies**

Certain assets may be subject to claims of an interest in ownership by members who have contributed to costs of acquisition and restoration. The amounts which give rise to the claims are not included in the financial statements and it has not been possible to determine, with certainty, their extent.

The company has an obligation under written agreement with the owners of steam locomotives operated by the company to maintain them in good working order and to restore them to the condition in which the company received them when the boiler certificate expires. Running maintenance is carried out on a regular basis to keep the locomotives in steam and this is charged to running costs in the income and expenditure account. It is not possible to reliably estimate the cost of restoration once the boiler certificate expires.

**23 Company limited by guarantee**

In accordance with Clause 6 of the Memorandum and Articles of Association of the company, in the event of the company being wound up the liability of each member is limited to £6.

**AVON VALLEY RAILWAY HERITAGE TRUST**  
**MANAGEMENT INFORMATION**  
**YEAR ENDED 31 JANUARY 2015**

---

**The following pages do not form part of the statutory financial statements  
which are the subject of the auditors' report on pages 10 to 11.**

**AVON VALLEY RAILWAY HERITAGE TRUST**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31 JANUARY 2015**

Charity:	General Funds £	Designated Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
<b>Incoming resources</b>					
Donations - Covenanted profit from subsidiary	19,183	-	-	19,183	20,244
Donations - General	17,425	-	29,576	47,001	27,885
Donations - RDF	1,621	-	-	1,621	1,654
Legacies	39,962	-	-	39,962	-
Grant in kind - South Gloucestershire Council	3,960	-	-	3,960	3,960
Membership subscriptions	9,669	-	-	9,669	10,230
Raffles	11,384	-	-	11,384	11,968
Interest receivable	44	-	-	44	37
Other income	14,400	-	5,623	20,023	18,027
<b>Total incoming resources</b>	<b>117,648</b>	<b>-</b>	<b>35,199</b>	<b>152,847</b>	<b>94,005</b>
<b>Resources expended</b>					
<i>Costs of generating voluntary income</i>					
Membership related expenses	9,967	-	-	9,967	6,294
Costs of Other Income	8,247	-	6,823	15,070	10,898
	<b>18,214</b>	<b>-</b>	<b>6,823</b>	<b>25,037</b>	<b>17,192</b>
<i>Charitable expenditure</i>					
Raffle expenses	1,633	-	295	1,928	1,762
Rent, rates & water	4,968	-	-	4,968	4,945
Insurance	17,617	-	-	17,617	16,778
Repairs and maintenance	5,129	-	1,290	6,419	5,151
Printing, stationery and postage	174	-	-	174	198
Other support costs	494	-	-	494	1,096
Depreciation	31,261	3,319	-	34,580	33,944
	<b>61,276</b>	<b>3,319</b>	<b>1,585</b>	<b>66,180</b>	<b>63,874</b>
<b>Governance</b>					
Printing, stationery and postage	262	-	-	262	298
Sundry expenses	70	-	-	70	(12)
Audit fees	2,870	-	-	2,870	2,861
	<b>3,202</b>	<b>-</b>	<b>-</b>	<b>3,202</b>	<b>3,147</b>
<b>Total resources expended</b>	<b>82,692</b>	<b>3,319</b>	<b>8,408</b>	<b>94,419</b>	<b>84,213</b>
<b>Net incoming/(outgoing) resources</b>	<b>34,956</b>	<b>(3,319)</b>	<b>26,791</b>	<b>58,428</b>	<b>9,792</b>