

**SEVERN VALLEY RAILWAY CHARITABLE TRUST LIMITED**  
(A company limited by guarantee)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

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**SEVERN VALLEY RAILWAY CHARITABLE TRUST LIMITED**  
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**SEVERN VALLEY RAILWAY CHARITABLE TRUST LIMITED**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 30 JUNE 2021**

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<b>Trustees</b>	D E Mead (resigned 17 May 2021) N C Paul (CBE) (resigned 21 September 2021) D C Williams (resigned 18 January 2021) P B Copsey (resigned 30 July 2021) R Treverton-Jones A D Owen (OBE) P C Fathers L M Shoaf (CBE) T A Hargest (appointed 17 May 2021) D E Malyon (appointed 18 January 2021) K R Norton, Chairman (appointed 19 April 2021)
<b>Company registered number</b>	04341280
<b>Charity registered number</b>	1092723
<b>Registered office</b>	Number One Comberton Place Kidderminster Worcestershire DY10 1QR
<b>Company secretary</b>	P Walker
<b>Independent auditor</b>	Crowe U.K. LLP Black Country House Rounds Green Road Oldbury West Midlands B69 2DG
<b>Bankers</b>	HSBC Bank Plc 31 Church Street Kidderminster Worcestershire DY10 1QR
<b>Senior Management Team</b>	Shelagh Paterson - Executive Director

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**CHAIRMAN'S STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2021**

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**Introduction from outgoing Chair**

The Severn Valley Railway has experienced another challenging year, with operations impacted by Covid-19. However, the support of Charitable Trust donors and grant makers has enabled the Railway to keep going. In fact, the Railway has been able to do more than tick over, with everyone coming together to ensure key projects were delivered - projects that are critical to the future.

The restoration of the majestic Falling Sands Viaduct was funded by donations and grants to the Charitable Trust and the work was completed by SVR Holdings. The project was delivered on time and under budget despite all of the challenges and surprises along the way – including the discovery of a live gas main and protected wildlife – thanks to the strong leadership of Nick Yarwood who was on site every day. The restoration was critical. If it were not completed, the Railway would have faced weight restrictions, limiting capacity and revenue. The scale of the project's donation wall at the Engine House in Highley – which lists the names of everyone who made a substantial donation – demonstrates the level of support for this project. The wall alone raised £400,000 of the £1.3 million project costs. Work to refine the Falling Sands educational experience now continues and the exhibits are due to open in 2022.

The Home & Dry Appeal was launched to raise funds for the locomotive works at Bridgnorth which suffers from holes in the roof and is leaking badly. The lighting is also poor and there is a desperate need for an overhead crane to improve working conditions. It is a priority project for the Railway and the Charitable Trust Trustees agreed this needed to be the next capital appeal to raise funds to support the SVR. With no more than 18 months of life left for the building, and with it being vital to work carried out on locomotives used right across the Railway, urgent support is needed. Following the success of the Falling Sands Viaduct restoration, which demonstrated the professionalism of the SVR, support for this new, large-scale project has been impressive.

The Charitable Trust has also been strengthening relationships with previous and existing grantmakers, as well as identifying new ones; increasing the value and volume of applications submitted. In total, £448,476 was secured in grants which have helped to fund key projects as well as the Heritage Apprenticeship Scheme and improved offerings for the Railway's wheelchair users.

Three new volunteer Trustees joined the board during the year - Diane Malyon, Tim Hargest and Keith Norton. Diane, a long-standing volunteer, is also chair of the SVR Company and a director of SVR Holdings. Tim Hargest is currently vice-president of Uniper and a heritage Railway enthusiast and signaller at the SVR. Keith Norton is a former management consultant with significant experience at board level, and has assisted in the development of the SVR-wide strategy.

It has been an honour and a privilege to have supported the Charitable Trust as Chair over the last 18 months and, as I approach retirement, I am delighted that Keith Norton has been elected as my replacement. I wish Keith and everyone at the SVR the very best for the future.

**Peter B Copsey**  
**Chair (resigned 8 July 2021), SVR Charitable Trust**

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**CHAIRMAN'S STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2021**

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**Executive Director's statement**

Firstly, I would like to thank Chair, Peter Copsey, whose leadership has helped greatly during these challenging times and whose inclusive style has harnessed the expertise of all Trustees.

Despite all the challenges of the year, including rapidly adapting our processes so we could operate remotely, I am delighted to report that the team delivered above the annual targets.

In total, during the financial year ending 30 June 2021, the Charitable Trust raised £1,445,012, which was 6% higher than budgeted, largely due to the success so far of the Home & Dry Appeal. However, there was a shortfall of £129,409 in grant funding which should be received in the next financial year. There was an increase in spending for the Home & Dry Appeal and legal fees, however, savings were made by reducing other activities.

Thanks to the generosity of our Guardians, we received £516,357 in legacy income which, although less than budgeted, provided 36% of the total fundraising income. This income funded essential engineering and infrastructure projects following the Covid-19 pandemic.

In addition to the income raised by the Trust, support was also provided to SVR Holdings with submitting grant applications, which secured £906,000 from the Department for Digital, Culture, Media & Sport, Culture Recovery Fund. Round 1.

Thanks to kind supporters, we were also able to donate £576,282 of assistance to the Railway, of which £120,000 was for emergency work to Sterns, an area which has suffered from frequent land movement. SVR Holdings is hoping to solve this recurring problem with an innovative and cost-effective remedial solution.

In addition to the key projects mentioned by the chair, the SVR delivered many smaller projects and worked on the restoration of rolling stock, in particular, locomotive 4930 Hagley Hall, due to re-enter service in 2022.

£100,000 was also committed to the Heritage Apprenticeship Scheme which provides essential training and development for apprentices, who will be an important part of the Railway's future.

Our investment portfolio saw a healthy return of 20.31%, with the portfolio finishing at £1,803,201, up £325,134 from the previous 12 months.

Thank you to everyone who supported the Charitable Trust during the year, including donors, legacy pledgers, grantmakers and corporate members as well as our Trustees and the team, both volunteer and paid, for delivering such a strong performance during such a challenging time.

**Shelagh Paterson**  
**Executive Director, SVR Charitable Trust**

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**CHAIRMAN'S STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2021**

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## **Key fundraising activities**

### **Fightback fund**

SVR Holdings' finances were severely impacted again this year as the Covid-19 pandemic restrictions were evident for a second year running. Significantly reduced passenger revenue, and the knock-on reduction in secondary spend, together with the limited way the Railway had to operate once restrictions were eased were all factors that have influenced income levels.

The Charitable Trust worked with SVR Holdings to submit and secure £906,000 funding through the government's Department for Digital, Culture, Media and Sport, Culture recovery Fund, Round 1 funding pot. On the day the awards were announced nationally, the SVR received special attention when it hosted the Minister for Sport, Tourism and Heritage, Nigel Huddleston MP. The Minister received a tour of Kidderminster station, meeting locomotive and train crews, station staff and volunteers. Wyre Forest MP, Mark Garnier, also attended along with Eilish McGuinness, the executive director of business delivery at The National Lottery Heritage Fund.

### **Roof & Crane Appeal**

A major appeal was launched to raise £475,000 for the SVR locomotive works at Bridgnorth. The roof is worn out, full of holes and leaks badly. It has been estimated that the roof has no more than an 18-month life span remaining in its current condition and could potentially put a stop to works at the locomotive shed if the problems are not addressed.

Funds raised through the appeal will be used to:

- Build a new roof with insulated panels.
- Provide improved and energy-efficient lighting for preserving locomotives.
- Install an overhead travelling crane to enhance safety.

Fundraising has had an impressive start with just under £200,000 secured within eight weeks of the appeal launch. The Charitable Trust is extremely grateful to the generous donors and raffle players who have supported this appeal so far.

### **Key charitable activities**

Strong progress was made across key projects funded by the Charitable Trust, despite the challenges of Covid-19.

### **Falling Sands Viaduct restoration**

A National Lottery Heritage Fund grant was awarded jointly to the Charitable Trust and SVR Holdings in March 2019. The grant awarded was for £853,800 – 68% of the total project costs – with the remaining 32% having been raised from individual donors, grant-making bodies and corporates. The project aims are to:

- Repair the viaduct successfully to ensure there is ongoing access to the whole line now and in the future.
- Broaden understanding of Victorian railways through interpretation and educational activities.
- Broaden heritage skills for staff, volunteers and apprentices.
- Engage the local community and schools, especially those situated near the Viaduct.

Phase 1 of the restoration project started in the previous financial year – December 2019 – with volunteers and paid staff lifting the track to prepare the site for Walsh Construction. Layer by layer, the viaduct fill was removed starting with the ballast, followed by the stones underneath the track, to uncover the original waterproofing. In January 2020, a live gas main was found and careful hand excavation was undertaken.

To repair the waterproofing, panels of fibre-reinforced concrete were cast over the arches. Nearly 3,000 tonnes of stockpiled fill was put back in and then, on top of that, the ballast. On the south side, concrete troughs were laid for signalling cables. Concrete fillets were then placed along both sides to keep the water from seeping out

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**CHAIRMAN'S STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2021**

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and two coats of special paints or 'Black Jack' was put over the concrete walls. Finally, concrete was poured into the structure covered with a layer of chippings.

Phase 1 was completed ahead of time and to budget.

In May 2020, the second phase of the project commenced - repairing the brickwork. Bats were identified near the structure and all work came to a halt whilst a license was obtained from Natural England. Following receipt of the licence in July 2020, work finally restarted on repairing the brickwork. Contractors used rope access to complete the brickwork repair. In November 2020, decorative brick corbelling was added to the viaduct. Despite looking exactly like brick, the corbelling was made of glass-reinforced plastic. To complete the restoration, four coping stones were lifted into place on the Bewdley end of Falling Sands Viaduct in November 2020.

Due to the pandemic, very limited community engagement activities were delivered. Following a project evaluation report, which recommended that further development of the exhibition elements of the project was required, the National Lottery Heritage Fund agreed to extend the completion date of the project to April 2022. This would allow sufficient time for the recommendations to be implemented. The grantmaker also agreed that capital underspends could be used to fund the required work and project management through to the conclusion.

The education and community engagement involves an exciting programme of activities and events to celebrate the importance of Victorian railways and the people who built them.

Community engagement includes working with local schools on a viaduct art project; archival research to discover more about the history of the viaduct; a celebration of navvy culture through song and performance; and an oral history project to record volunteers' accounts of the SVR over the past 50 years. In addition, the funding has also enabled one of the Railway's restored brake vehicles – known as the Stove R – to be used as a mobile exhibition space to share the story of Victorian railways. Visitors can then continue to learn more through new exhibitions and displays at the Engine House Visitor Centre at Highley.

#### **Sterns essential restoration**

The Charitable Trust provided £120,000 for essential restoration work at Sterns following a serious landslip. Situated between Hampton Loade and Bridgnorth, Sterns is a maintenance trouble spot because of the 'slip plane' which slides toward the River Severn, especially after heavy rain. The latest project was to stabilise the land by installing a drainage network to direct water under the Railway and away to the river. If the work was not completed, there was a risk that, once winter weather returned, the track would become inoperational and SVR would not be able to offer a full-line journey to passengers, impacting the visitors' experience and SVR Holding's revenue.

#### **Heritage Apprenticeship Scheme**

The Heritage Apprenticeship Scheme was established to address the decline in heritage engineering skills in the UK. Since its inception, the Trust continues to play a key role in its funding. Within the four-year apprenticeship programme, young people work and learn across diverse departments, including locomotive running, boiler shop, carriage mechanical and carriage bodywork. This rotation enables apprentices to gain experience and knowledge across a range of trades.

After two years, apprentices are assigned to one of the departments to pursue a specialisation. As well as intensive on-the-job training, apprentices work towards nationally-recognised NVQ 2 and 3 level qualifications. The Railway also trains apprentices on shorter courses in specialised areas such as heritage signal maintenance and boiler shop work. As the apprentices gain experience, as well as restore SVR's rolling stock, their skills are also used to deliver external contract work for other heritage organisations, generating additional income for the Railway. It costs £21,000 to fund an apprentice for one year, and whilst the Railway did not recruit new apprentices in 2020/2021, there are currently five apprentices and three improvers within the scheme. Approximately 50% of the apprentice programme costs are funded by small to medium local grant-making bodies, to whom the Charitable Trust is extremely grateful. The remaining 50% comes from our generous visitors.

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**CHAIRMAN'S STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2021**

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**Locomotive 4930 Hagley Hall**

Thanks to the numerous donations and gifts in wills received by the Charitable Trust, progress continues to be made on the restoration of locomotive 4930 Hagley Hall. The boiler has undergone extensive restoration and driving wheels are now in place following hundreds of hours of skilled work refurbishing the axle boxes, frames, and the wheels themselves. The project has also been an excellent learning and resource tool for apprentices who are studying as part of the Heritage Apprenticeship Scheme.

The return of 4930 to service – expected in 2022 – has had just under £800,000 support from the Charitable Trust to date – particularly through legacies – in addition to £100,000 raised by the Friends of Hagley Hall and £95,000 funding from the National Lottery Heritage Fund.

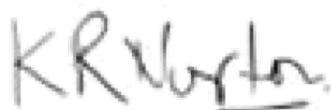
**Dining and buffet carriages**

Restoration of the GWR 9615 dining carriage has continued, with funding of £24,000 being provided by the Charitable Trust. The carriage was originally built in 1932 and had 30 years of service before being withdrawn and preserved at the SVR, appropriately alongside third-class restaurant carriage 9627, which it was regularly paired with during its working life.

In addition, the restoration of the GWR 9581 wheelchair-access buffet carriage – believed to be the first of its kind – continues. The accessible buffet car, fully funded by the Charitable Trust, is being created by LNER Carriage Group by transforming a moss-covered shell of a GWR third into a recognisable, watertight vehicle.

**2242 GWR Hawksworth brake third**

2242 GWR Hawksworth brake third received £12,000 from the Charitable Trust to ensure that the Railway's historic GWR coaching set includes a large brake vehicle in its formation which is needed to accommodate prams, bicycles and other large equipment. The coach was purchased by the Great Western (Severn Valley Railway) Association from the estate of the late Dennis Howells, who sadly passed away. The vehicle is due to enter service in late 2022.



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Keith R Norton, Chairman and Trustee  
Date: 23 March 2022

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**SEVERN VALLEY RAILWAY CHARITABLE TRUST LIMITED**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2021**

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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 30 June 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (Charities SORP (FRS 102) 'Accounting and Reporting by Charities'.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Constitution**

Severn Valley Railway Charitable Trust Limited, which changed its name from SVR Rolling Stock Trust Company on 29 June 2012, was incorporated and registered as a company limited by guarantee, company registration number 04341280, on 17 December 2001, and was registered with the Charity Commission on 1 July 2002, registration number 1092723. It is governed by its Memorandum and Articles of Association, which were last amended on 8 April 2019.

The Severn Valley Railway Charitable Trust was established to raise funds to ensure the long-term survival of the Severn Valley Railway (SVR).

The day-to-day income the SVR receives from passenger fares, shops, cafes and pubs can only cover the cost of running trains, along with standard maintenance and restoration. These activities do not generate enough income to improve and develop the Railway. The Charitable Trust provides essential funds to enable the Railway to develop and widen its offerings to its visitors.

The Charitable Trust offers tax-efficient ways of giving, and helps ensure the future of this amazing piece of living history, so that it can continue to delight, thrill and inform generations to come.

### **Method of appointment or election of Trustees**

There shall be a maximum of nine Trustees unless otherwise determined by ordinary resolution of the members of the Charity. Of the nine Trustees, two shall be ex officio the chairman of each of Severn Valley Railway (Holdings) plc and Severn Valley Railway Company Limited or if any such chairman does not wish to act as Trustee, such other person nominated by such chairman to act as Trustee. Such a Trustee (whether a chairman or his nominee) shall be referred to an "ex officio Trustee". Any person nominated by a chairman to act as a Trustee may from time to time be removed and replaced by his appointor.

The Charity may by ordinary resolution appoint a person who is willing to act to be a director provided that person is not at the time such resolution is passed a director of Severn Valley Railway (Holdings) plc or Severn Valley Railway Limited (but for the avoidance of doubt this proviso shall not apply to ex official directors mentioned above).

Trustees are elected for a three year period at the AGM by the members of the Trust.

All the Charity Trustees receive an induction into their legal and administrative responsibilities, with an ongoing training programme as and when needed for issues arising during their term of office.

The Trustees are aware of the 7 principles of the Charity Governance Code and continue to improve the Trust's governance addressing the codes guidelines.

### **Organisational structure and decision making**

The board of Trustees has delegated the day to day running of the Charity to the senior management team. The board of Trustees meets at least four times a year to review the Charity's performance and administration generally and to decide policy issues arising.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2021**

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**Risk management**

The Trustees have a duty to identify and review risks to which the Trust is exposed and to ensure appropriate measures are considered for areas of considered risk. The Trust adheres to its Risk Policy and Framework, which is reviewed annually.

A Risk Register is in place, which is reviewed monthly. Identified risks are evaluated on the possible severity, assessing both impact and likelihood. Rather than giving equal weight to likelihood and impact the Trust uses a heat map with greater focus on the impact, and therefore uses the scoring of (impact x likelihood) + impact.

**Principal Risks and Uncertainties**

The Trustees endeavour to continually raise funds and to further support the Severn Valley Railway. The principle risks associated with the organisational activities are categorised as a loss of income mitigated by implementing strong and targeted marketing and fundraising strategies. Financial fraud and error will be mitigated with robust processes and procedures which incorporate segregation of duties and practisers. Lack of fundraising ability is mitigated with a dedicated fundraising team with the correct skills base to deliver a targeted fundraising strategy.

**OBJECTIVES AND ACTIVITIES**

**Policies and objectives**

The objectives of the Severn Valley Railway Charitable Trust (SVR CT) are:

1. To advance education for the benefit of the public by financing the acquisition, restoration, preservation and operation of heritage locomotives, coaches, wagons, buildings, track and other associated infrastructure.
2. Establishing buildings to house and preserve the Severn Valley Railway Charitable Trust rolling stock collection.
3. Providing educational and interpretive displays for the travelling public.
4. Providing education and skills training used in the restoration, repair and operation of historic railways to ensure their long term survival.

In setting the Charity's policy and planning its activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

The Charity has a strong network of volunteers with experience in a range of areas. The Trustees are very appreciative of the support provided by the volunteers as they are essential to allowing the Trust to perform its Charitable activities.

**FINANCIAL REVIEW**

**Reserves policy**

The Reserves policy of the Charity is to maintain a level of unrestricted funds, not committed or invested in tangible assets, which will enable the Charity to ensure continuity of activity and have the ability to adjust, in a measured way, to any significant changes in resources. The Reserves policy recognises that reserves are necessary to maintain the day to day operations of the Charity for a period of up to 6 months. This would currently equate to approximately £150,000.

The appropriate measure of free reserves is calculated as unrestricted funds (£679,503), less designated funds (£154,820), less fixed assets attributable to unrestricted funds (£91,135). This equates to free reserves of £433,548. The amount in excess of the £150,000 required for day to day operations is £283,548.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2021**

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At the balance sheet date the Charity had unrestricted, undesignated reserves of £524,683 (2020: £318,335), designated reserves of £154,820 (2020: £154,820), restricted reserves of £918,138 (2020: £409,607) and endowment funds of £1,417,516 (2020: £1,213,091).

Monthly management accounts are prepared and circulated to the officers and the board of Trustees. Quarterly management accounts are circulated to the senior officer and the board of Trustees. The annual accounts are audited. It is considered that there is an adequate system of internal control in place.

An annual plan and an annual budget are approved by the Trustees; regular consideration by the Trustees of financial results, variance from budgets, non-financial performance indicators and benchmarking reviews. Delegation of authority and segregation of duties, and identification and management of risks. The officers review external developments and consider the risks and opportunities these present to the Charity in fulfilling its objects.

**Investment policy**

The Heritage Lottery Fund Catalyst: Endowment Fund and all funds restricted or designated for long-term use are held in a managed fund by Brewin Dolphin.

The Trustees' aim to achieve a balance between total return primarily through capital growth with a medium risk investment policy over the long term i.e. over a period 10 years or more. They seek to achieve long term growth of capital and income maintaining the value of both in real terms over time. A total return approach should be taken as it is likely that income will be accumulated for some years to establish a substantial Endowment Fund to safeguard the future of the SVR. At that time there may be an increasing income requirement to help to protect the Railway's rolling stock, bridges, viaducts, buildings, other infrastructure and educational offerings and in so doing safeguard the future of the Railway.

The Trustees, in consultation with the Investment Manager, have agreed the following Investment Strategy:

The investment of the funds should follow a total return (excluding inflation) approach; aiming to generate income and capital growth in order to achieve the SVR Endowment Fund objective of growing the income and capital in real terms over time.

Brewin Dolphin have used the WMA Balanced Total Return Index to determine the value of the fund in real terms. It is measured by Brewin Dolphin and reported to the Trustees who review the performance on a regular basis.

Investment income of £26,170 (2020: £34,996) has been generated during the year.

**Fundraising Policy**

The Severn Valley Railway Charitable Trust Limited raises income from a wide range of funding streams to include, from individuals: single, regular, legacy and gifts in memory. From corporate sponsorship and gift in kind, and project funding from grant-making bodies to include, lottery, statutory, Trusts and foundations.

- The Severn Valley Railway Charitable Trust is a voluntary member of the Information Commissioner's Office, a member of the Fundraising Regulator and the Institute of Fundraising
- The Charity is not aware of any failure by the Charity, or by any person acting on its behalf, to comply with fundraising standards or scheme.
- Fundraising standards are monitored on an ongoing basis by the Director of Development.
- Any complaints received during the year were addressed.
- A safeguarding policy is in place. In addition all fundraising messages are not intrusive and supporters are contacted on an infrequent basis for a mix of messages which include feedback on the impact of their donation and light requests for funding additional projects. Collection pots are not shaken and are static around the Railway. We do not practice telephone fundraising or face to face fundraising. GDPR regulations are adhered to.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2021**

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The Charity received one complaint in the year, which was dealt with quickly and the complainant was content with the procedure and the outcome.

**Key Management Personnel**

Key management personnel are remunerated in line with sector averages. Salary reviews take place annually and are approved by the Trustees. Payment is made monthly in arrears.

**PROVISION OF INFORMATION TO AUDITOR**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustees are aware, there is no relevant accounts information of which the Charitable company's auditor's are unaware, and
- that Trustees have taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the charitable company's auditor's in connection with preparing their report and to establish that the charitable company's auditor's are aware of that information.

**TRUSTEES RESPONSIBILITY STATEMENT**

The Trustees (who are also directors of Severn Valley Railway Charitable Trust Limited 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).

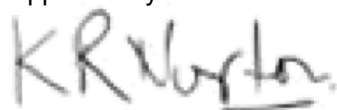
Company and Charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing 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 (FRS 102);
- make judgments 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 operation.

The Trustees are responsible for keeping proper 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Approved by order of the members of the board of Trustees and signed on their behalf by:



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**K R Norton**  
(Chair of Trustees)  
Date: 23 March 2022

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**SEVERN VALLEY RAILWAY CHARITABLE TRUST LIMITED**  
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SEVERN VALLEY RAILWAY CHARITABLE TRUST LIMITED**

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**Opinion**

We have audited the financial statements of Severn Valley Railway Charitable Trust Limited (the 'charitable company') for the year ended 30 June 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SEVERN VALLEY RAILWAY CHARITABLE TRUST LIMITED (CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

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

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

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**SEVERN VALLEY RAILWAY CHARITABLE TRUST LIMITED**  
(A company limited by guarantee)

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SEVERN VALLEY RAILWAY CHARITABLE TRUST LIMITED (CONTINUED)**

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**Responsibilities of Trustees**

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, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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**SEVERN VALLEY RAILWAY CHARITABLE TRUST LIMITED**  
(A company limited by guarantee)

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SEVERN VALLEY RAILWAY CHARITABLE TRUST LIMITED (CONTINUED)**

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**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), Health and safety legislation, and Employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Audit and Quality Assurance Committee about their own identification and assessment of the risks of irregularities, sample testing on income, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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**SEVERN VALLEY RAILWAY CHARITABLE TRUST LIMITED**  
(A company limited by guarantee)

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SEVERN VALLEY RAILWAY CHARITABLE TRUST LIMITED (CONTINUED)**

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A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

**Use of our report**

This report is made solely to the charitable company'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 charitable company'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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Kerry Brown (Senior statutory auditor)**

for and on behalf of

**Crowe U.K. LLP**

Statutory Auditor

Black Country House

Rounds Green Road

Oldbury

West Midlands

B69 2DG

30 March 2022

**SEVERN VALLEY RAILWAY CHARITABLE TRUST LIMITED**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 30 JUNE 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income and endowments from:</b>						
Donations and legacies	4	530,890	914,122	-	1,445,012	1,342,562
Charitable activities	5	-	20,423	-	20,423	40,977
Investments	6	221	26,170	-	26,391	37,207
<b>Total income and endowments</b>		<b>531,111</b>	<b>960,715</b>	<b>-</b>	<b>1,491,826</b>	<b>1,420,746</b>
<b>Expenditure on:</b>						
Raising funds	7,8	141,702	3,258	11,225	156,185	126,605
Charitable activities	9	183,061	507,110	-	690,171	2,141,254
<b>Total expenditure</b>		<b>324,763</b>	<b>510,368</b>	<b>11,225</b>	<b>846,356</b>	<b>2,267,859</b>
<b>Net income/(expenditure) before net gains/(losses) on investments</b>						
		206,348	450,347	(11,225)	645,470	(847,113)
Net gains/(losses) on investments		-	58,184	215,650	273,834	(9,195)
<b>Net movement in funds</b>		<b>206,348</b>	<b>508,531</b>	<b>204,425</b>	<b>919,304</b>	<b>(856,308)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		473,155	409,607	1,213,091	2,095,853	2,952,161
Net movement in funds		206,348	508,531	204,425	919,304	(856,308)
<b>Total funds carried forward</b>		<b>679,503</b>	<b>918,138</b>	<b>1,417,516</b>	<b>3,015,157</b>	<b>2,095,853</b>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 19 to 38 form part of these financial statements.

**SEVERN VALLEY RAILWAY CHARITABLE TRUST LIMITED**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 04341280**

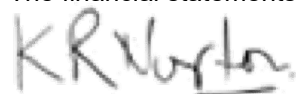
**BALANCE SHEET**  
**AS AT 30 JUNE 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	13	91,135	106,367
Investments	14	1,827,635	1,502,501
		1,918,770	1,608,868
<b>Current assets</b>			
Stocks	15	11,973	11,973
Debtors	16	58,640	64,991
Cash at bank and in hand		1,115,228	501,719
		1,185,841	578,683
Creditors: amounts falling due within one year	17	(89,454)	(91,698)
<b>Net current assets</b>		1,096,387	486,985
<b>Total net assets</b>		3,015,157	2,095,853
<b>Charity funds</b>			
Endowment funds	19	1,417,516	1,213,091
Restricted funds	19	918,138	409,607
Unrestricted funds	19	679,503	473,155
<b>Total funds</b>		3,015,157	2,095,853

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



**K R Norton**  
 (Chair of Trustees)  
 Date: 23 March 2022

The notes on pages 19 to 38 form part of these financial statements.

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**SEVERN VALLEY RAILWAY CHARITABLE TRUST LIMITED**  
(A company limited by guarantee)

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**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2021**

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	Note	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	22	<b>648,634</b>	<i>(818,458)</i>
<b>Cash flows from investing activities</b>			
Dividends, interests and rents from investments		<b>26,391</b>	<i>37,207</i>
Purchase of tangible fixed assets		<b>(10,256)</b>	<i>(307)</i>
Proceeds from sale of investments		<b>406,130</b>	<i>227,166</i>
Purchase of investments		<b>(467,143)</b>	<i>(227,938)</i>
<b>Net cash (used in)/provided by investing activities</b>		<b>(44,878)</b>	<b>36,128</b>
<b>Change in cash and cash equivalents in the year</b>		<b>603,756</b>	<b>(782,330)</b>
Cash and cash equivalents at the beginning of the year		<b>548,301</b>	<i>1,330,631</i>
<b>Cash and cash equivalents at the end of the year</b>	23	<b>1,152,057</b>	<i>548,301</i>

The notes on pages 19 to 38 form part of these financial statements

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**SEVERN VALLEY RAILWAY CHARITABLE TRUST LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

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**1. General information**

The Severn Valley Railway Charitable Trust is a company limited by guarantee in England, whose registered office is Number One, Comberton Place, Kidderminster, Worcestershire, DY10 1QR. The companies registered number is 04341280. The members of the company are the Trustees named on page 1. In the event of the Severn Valley Railway Charitable Trust Limited being wound up, the liability in respect of the guarantee is limited to £1 per member of the Severn Valley Railway Charitable Trust Limited.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Severn Valley Railway Charitable Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Severn Valley Railway Charitable Trust Limited constitutes a public benefit entity as defined by FRS 102.

**2.2 Going concern**

The company has cash resources and has no requirements for external funding. The Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

**2.3 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

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**SEVERN VALLEY RAILWAY CHARITABLE TRUST LIMITED**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

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**2. Accounting policies (continued)**

**2.4 Income**

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

**2.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

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**SEVERN VALLEY RAILWAY CHARITABLE TRUST LIMITED**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

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**2. Accounting policies (continued)**

**2.5 Expenditure (continued)**

Expenditure on raising funds includes all expenditure incurred by the company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

**2.6 Government grants**

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

**2.7 Tangible fixed assets and depreciation**

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Artefacts	-	10% straight line
Rolling stock	-	10% straight line
Office equipment	-	33% straight line

**2.8 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities incorporating income and expenditure account.

The Heritage Lottery Fund Catalyst: Endowment Fund is held in a managed fund by Brewin Dolphin.

**2.9 Investment Income**

Income generated from the Heritage Lottery Fund Catalyst: Endowment fund is treated as endowment income, unless it relates to any unapplied total return. If this is the case, the income is treated as restricted and held in a separate fund of the same name. The income is restricted to the restoration of rolling stock.

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**SEVERN VALLEY RAILWAY CHARITABLE TRUST LIMITED**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

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**2. Accounting policies (continued)**

**2.10 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

**2.11 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**2.12 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.13 Financial instruments**

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term creditors are measured at transaction price.

Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

There are no complex financial instruments.

**2.14 Pensions**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

**2.15 Role of volunteers**

The Charity relies on the efforts of its volunteers. The value of these volunteers is not incorporated within the accounts.

**SEVERN VALLEY RAILWAY CHARITABLE TRUST LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

**3. Critical accounting estimates and areas of judgment**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

Critical areas of judgement:

- i) Valuation of the rolling stock which is based on past experience and expert knowledge.

**4. Income from donations and legacies**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations and legacies	501,850	420,003	<b>921,853</b>	807,690
Income tax reclaimable	22,364	45,643	<b>68,007</b>	47,611
Grants	-	448,476	<b>448,476</b>	471,757
Government grants	2,939	-	<b>2,939</b>	4,717
Other income	3,737	-	<b>3,737</b>	10,787
	<u>530,890</u>	<u>914,122</u>	<u><b>1,445,012</b></u>	<u>1,342,562</u>
<i>Total 2020</i>	<u>639,562</u>	<u>703,000</u>	<u>1,342,562</u>	

**5. Income from charitable activities**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Restoration costs recharged to SVRH	-	20,423	<b>20,423</b>	40,977
	<u>40,977</u>	<u>-</u>	<u>40,977</u>	
<i>Total 2020</i>	<u>40,977</u>	<u>-</u>	<u>40,977</u>	

**SEVERN VALLEY RAILWAY CHARITABLE TRUST LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

**6. Investment income**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Dividend income	-	26,170	<b>26,170</b>	34,996
Interest receivable	221	-	<b>221</b>	2,211
	<u>221</u>	<u>26,170</u>	<u><b>26,391</b></u>	<u>37,207</u>
<i>Total 2020</i>	<u><u>5,965</u></u>	<u><u>31,242</u></u>	<u><u>37,207</u></u>	

**7. Expenditure on raising funds**

**Costs of raising voluntary income**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Fundraising costs	18,044	3,228	<b>21,272</b>	10,091
Support costs	30,097	30	<b>30,127</b>	10,645
Wages and Salaries	92,990	-	<b>92,990</b>	95,235
Support costs - depreciation	571	-	<b>571</b>	748
	<u>141,702</u>	<u>3,258</u>	<u><b>144,960</b></u>	<u>116,719</u>
<i>Total 2020</i>	<u><u>114,714</u></u>	<u><u>2,005</u></u>	<u><u>116,719</u></u>	

**SEVERN VALLEY RAILWAY CHARITABLE TRUST LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

**8. Investment management costs**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment managers costs	-	-	11,225	<b>11,225</b>	9,886
<i>Total 2020</i>	<i>1,060</i>	<i>36</i>	<i>8,790</i>	<i>9,886</i>	

**9. Analysis of expenditure by activities**

	Direct costs 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Charitable activities	615,538	74,633	<b>690,171</b>	2,141,254
<i>Total 2020</i>	<i>2,064,615</i>	<i>76,639</i>	<i>2,141,254</i>	

**Analysis of direct costs**

	Charitable activities 2021 £	Total funds 2021 £	Total funds 2020 £
Wages and salaries	35,093	<b>35,093</b>	38,245
Depreciation	24,917	<b>24,917</b>	25,045
Railway restoration	535,105	<b>535,105</b>	1,954,348
Engineering academy and education	-	-	6,000
Railway restoration recharged to SVRH	20,423	<b>20,423</b>	40,977
	<b>615,538</b>	<b>615,538</b>	2,064,615
<i>Total 2020</i>	<i>2,064,615</i>	<i>2,064,615</i>	

**SEVERN VALLEY RAILWAY CHARITABLE TRUST LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

**9. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Support costs 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Wages and salaries	67,703	<b>67,703</b>	69,243
Governance costs	6,930	<b>6,930</b>	7,396
	<u>74,633</u>	<u><b>74,633</b></u>	<u>76,639</u>
<i>Total 2020</i>	<u>76,639</u>	<u>76,639</u>	

**10. Auditor's remuneration**

	<b>2021 £</b>	<i>2020 £</i>
Fees payable to the Charity's auditor for the audit of the annual accounts	<b>5,400</b>	5,400
Fees payable to the Charity's auditor for preparation of the annual accounts	<b>1,500</b>	1,500
	<u><b>6,900</b></u>	<u>6,900</u>

**11. Staff costs**

	<b>2021 £</b>	<i>2020 £</i>
Wages and salaries	<b>175,766</b>	175,976
Social security costs	<b>13,804</b>	11,350
Pension costs	<b>6,216</b>	15,397
	<u><b>195,786</b></u>	<u>202,723</u>

The average number of persons employed by the company during the year was as follows:

	<b>2021 No.</b>	<i>2020 No.</i>
	<u><b>7</b></u>	<u>7</u>

**SEVERN VALLEY RAILWAY CHARITABLE TRUST LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

**11. Staff costs (continued)**

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>2021 No.</b>	<i>2020 No.</i>
In the band £60,001 - £70,000	<b>1</b>	<i>1</i>

**12. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (*2020 - £NIL*).

During the year ended 30 June 2021, no Trustee expenses have been incurred (*2020 - £NIL*).

**13. Tangible fixed assets**

	<b>Artefacts £</b>	<b>Rolling stock £</b>	<b>Office equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>				
At 1 July 2020	<b>3,445</b>	<b>249,750</b>	<b>4,036</b>	<b>257,231</b>
Additions	<b>-</b>	<b>9,700</b>	<b>556</b>	<b>10,256</b>
At 30 June 2021	<b>3,445</b>	<b>259,450</b>	<b>4,592</b>	<b>267,487</b>
<b>Depreciation</b>				
At 1 July 2020	<b>3,054</b>	<b>144,632</b>	<b>3,178</b>	<b>150,864</b>
Charge for the year	<b>217</b>	<b>24,700</b>	<b>571</b>	<b>25,488</b>
At 30 June 2021	<b>3,271</b>	<b>169,332</b>	<b>3,749</b>	<b>176,352</b>
<b>Net book value</b>				
At 30 June 2021	<b>174</b>	<b>90,118</b>	<b>843</b>	<b>91,135</b>
<i>At 30 June 2020</i>	<i>391</i>	<i>105,118</i>	<i>858</i>	<i>106,367</i>

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**14. Fixed asset investments**

	Listed securities £	Shares in SVR (Holdings) Plc £	Total £
<b>Cost or valuation</b>			
At 1 July 2020	1,478,066	24,435	1,502,501
Additions	466,525	-	466,525
Disposals	(406,130)	-	(406,130)
Revaluations	274,492	-	274,492
Transfers between classes	(9,753)	-	(9,753)
At 30 June 2021	<u>1,803,200</u>	<u>24,435</u>	<u>1,827,635</u>

**Investments at market value comprise:**

UK Listed investments: £1,803,200 (2020: £1,478,066).

Market Value of shares held in SVR (Holdings) Plc £24,435 (2020: £24,435).

All fixed asset investments are held in the UK.

The endowment fund has been invested on a total return basis. Currently, there are no unapplied total returns as all income generated is to be re-invested in the fund. During the year, donations of £35,411 (2020: £5,201) have been invested. This amount has been transferred into the Broker account for Brewin Dolphin to invest in line with the investment policy. Investment income of £26,170 (2020: £34,996) has been generated during the year which remains within the endowment fund.

During the year NIL (2020: £NIL) from unrestricted funds and NIL (2020: £NIL) from restricted funds have been invested with Brewin Dolphin alongside the total return endowment funds. The total income and capital gains generated during the year have been apportioned between funds based on the proportion of restricted, unrestricted and endowment funds invested with Brewin Dolphin at the point of each new cash injection.

**15. Stocks**

	2021 £	2020 £
Parts	<u>11,973</u>	<u>11,973</u>

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**SEVERN VALLEY RAILWAY CHARITABLE TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**16. Debtors**

	2021 £	2020 £
Other debtors	57,021	63,605
Prepayments	1,619	1,386
	<u>58,640</u>	<u>64,991</u>

**17. Creditors: Amounts falling due within one year**

	2021 £	2020 £
Other taxation and social security	1,989	4,201
Wages and pensions	1,655	1,354
Accruals	85,810	86,143
	<u>89,454</u>	<u>91,698</u>

**18. Financial instruments**

	2021 £	2020 £
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	<u>1,827,635</u>	<u>1,502,501</u>

Financial assets measured at fair value through income and expenditure comprise listed investments and shares in SVR (Holdings) Plc .

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**NOTES TO THE FINANCIAL STATEMENTS  
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**19. Statement of funds**

**Statement of funds - current year**

	Balance at 1 July 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2021 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Futures fund	154,820	-	-	-	154,820
<b>General funds</b>					
General Funds - all funds	318,335	531,111	(324,763)	-	524,683
<b>Total Unrestricted funds</b>	<b>473,155</b>	<b>531,111</b>	<b>(324,763)</b>	<b>-</b>	<b>679,503</b>
<b>Endowment funds</b>					
Heritage Lottery Fund Catalyst: Endowments fund	1,213,091	-	(11,225)	215,650	1,417,516
<b>Restricted funds</b>					
Roof and Crane	12,515	269,332	(6,623)	-	275,224
HLF Catalyst Restricted Fund	118,462	207,404	(1,594)	58,184	382,456
Hinton Manor 7819	19,330	659	-	-	19,989
Mark 1 TSO 4509	2,791	-	-	-	2,791
LMS & BR Coach Department	18,143	1,075	(30)	-	19,188
LNER Coach 52255	8,674	1,170	(7,749)	-	2,095
Hagley Hall 4930	31,860	8,134	(1,464)	-	38,530
Diesel Facility	17,020	11,700	-	-	28,720
Engineering Academy	1,251	40,692	-	-	41,943
Toad A Brake Van 17410	3,075	-	-	-	3,075
Bridgnorth Station Restoration Fund	5,297	10,808	-	-	16,105
Bridgnorth Turntable Fund	18,209	-	-	-	18,209
Disabled Dining & Travel Facilities Fund	264	-	-	-	264
Falling Sands Viaduct	73,294	393,026	(417,452)	-	48,868
Education Fund	600	-	-	-	600
GWR Buffet 9581	2,512	6	-	-	2,518

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**NOTES TO THE FINANCIAL STATEMENTS  
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**19. Statement of funds (continued)**

**Statement of funds - current year (continued)**

	Balance at 1 July 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2021 £
GWR Restoration Fund	1,563	-	(756)	-	807
Emergency Appeal	74,747	10,189	(74,700)	-	10,236
Bewdley Signal & Wheelchair	-	6,520	-	-	6,520
	<u>409,607</u>	<u>960,715</u>	<u>(510,368)</u>	<u>58,184</u>	<u>918,138</u>
<b>Total of funds</b>	<u><u>2,095,853</u></u>	<u><u>1,491,826</u></u>	<u><u>(846,356)</u></u>	<u><u>273,834</u></u>	<u><u>3,015,157</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**19. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 July 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 30 June 2020 £</i>
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Futures fund	153,113	3,753	(1,060)	-	(986)	154,820
<b>General funds</b>						
General Funds - all funds	408,564	682,751	(777,922)	4,942	-	318,335
<b>Total Unrestricted funds</b>	561,677	686,504	(778,982)	4,942	(986)	473,155
<b>Endowment funds</b>						
Heritage Lottery Fund Catalyst: Endowments fund	1,230,056	-	(8,790)	-	(8,175)	1,213,091
<b>Restricted funds</b>						
Roof and Crane	-	12,515	-	-	-	12,515
HLF Catalyst Restricted Fund	82,089	36,443	(36)	-	(34)	118,462
Hinton Manor 7819	18,577	753	-	-	-	19,330
LNER Restaurant Composite 7960	283	-	-	(283)	-	-
Mark 1 TSO 4509	2,791	-	-	-	-	2,791
LMS & BR Coach Department	24,132	3,877	(9,866)	-	-	18,143

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**NOTES TO THE FINANCIAL STATEMENTS  
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**19. Statement of funds (continued)**

**Statement of funds - prior year (continued)**

	<i>Balance at 1 July 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 30 June 2020 £</i>
LNER Coach 52255	7,043	1,494	(146)	283	-	8,674
Hagley Hall 4930	66,242	53,389	(87,771)	-	-	31,860
Diesel Facility	12,811	4,209	-	-	-	17,020
Engineering Academy	8,893	48,286	(50,986)	(4,942)	-	1,251
Toad A Brake Van 17410	3,075	-	-	-	-	3,075
Bridgnorth Station Restoration Fund	2,967	2,330	-	-	-	5,297
Bridgnorth Turntable Fund	18,209	-	-	-	-	18,209
Disabled Dining & Travel Facilities Fund	139	125	-	-	-	264
Falling Sands Viaduct	385,116	380,057	(691,879)	-	-	73,294
Education Fund	6,600	-	(6,000)	-	-	600
GWR Buffet 9581	18,288	21,224	(37,000)	-	-	2,512
GWR Restoration Fund	503,173	1,563	(503,173)	-	-	1,563
Emergency Appeal	-	167,977	(93,230)	-	-	74,747
	<u>1,160,428</u>	<u>734,242</u>	<u>(1,480,087)</u>	<u>(4,942)</u>	<u>(34)</u>	<u>409,607</u>
<b>Total of funds</b>	<u><u>2,952,161</u></u>	<u><u>1,420,746</u></u>	<u><u>(2,267,859)</u></u>	<u><u>-</u></u>	<u><u>(9,195)</u></u>	<u><u>2,095,853</u></u>

**SEVERN VALLEY RAILWAY CHARITABLE TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**20. Summary of funds**

**Summary of funds - current year**

	Balance at 1 July 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2021 £
Designated funds	154,820	-	-	-	154,820
General funds	318,335	531,111	(324,763)	-	524,683
Endowment funds	1,213,091	-	(11,225)	215,650	1,417,516
Restricted funds	409,607	960,715	(510,368)	58,184	918,138
	<u>2,095,853</u>	<u>1,491,826</u>	<u>(846,356)</u>	<u>273,834</u>	<u>3,015,157</u>

**Summary of funds - prior year**

	Balance at 1 July 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 June 2020 £
Designated funds	153,113	3,753	(1,060)	-	(986)	154,820
General funds	408,564	682,751	(777,922)	4,942	-	318,335
Endowment funds	1,230,056	-	(8,790)	-	(8,175)	1,213,091
Restricted funds	1,160,428	734,242	(1,480,087)	(4,942)	(34)	409,607
	<u>2,952,161</u>	<u>1,420,746</u>	<u>(2,267,859)</u>	<u>-</u>	<u>(9,195)</u>	<u>2,095,853</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**20. Summary of funds (continued)**

<b>HLF Catalyst Endowment Fund</b>	This is an endowment fund for the purpose of creating future income for the Trust for the continuance of its activities. Monies raised were match funded by Heritage Lottery Fund (HLF) up to a maximum of £500,000 which has been reached.
<b>Roof and Crane</b>	This restricted fund is to fund a much needed replacement to the engine shed at Bridgnorth. The second objective is the purchase and installation of a crane, which will facilitate much more efficient and safe works on the heritage rolling stock.
<b>HLF Catalyst Restricted Fund</b>	This is a restricted fund for the purpose of creating future income ('Futures Fund') for the Trust for the continuance of its activities since the end of the matched funding arrangement with HLF. Dividends received on the investments held by Brew in Dolphin are recognised here, with the funds being restricted for the purpose of preserving the Severn Valley Railway Rolling Stock.
<b>Hinton Manor 7819</b>	This is a restricted fund for the purpose of returning the locomotive to service.
<b>Mark 1 TSO 4509</b>	This is a restricted fund for the purpose of completion of restoration.
<b>LMS &amp; BR Coach</b>	This is a restricted fund for the purpose of restoring LMS & BR built Department vehicles to original condition.
<b>LNER Coach 52255</b>	This is a restricted fund for the purpose of improving LNER coach 52255.
<b>LNER Coach Department</b>	This is a restricted fund for the purpose of restoring LNER built vehicles to original condition.
<b>Hagley Hall 4930</b>	This is a restricted fund for the purpose of restoring the locomotive 4930 Hagley Hall to service.
<b>Diesel Facility</b>	This is a restricted fund to support diesel activities of the SVR.
<b>Herritage Apprenticeship Scheme</b>	This is a restricted fund for the purpose of providing herritage skills to the SVR.
<b>Diesel Shunter</b>	This is a restricted fund for the purpose of restoring the locomotive to Silver Spoon' service.
<b>Toad A Brake Van 17410</b>	This is a restricted fund for the purpose of restoring the vehicle to service.
<b>Bridgnorth Station Restoration Fund</b>	This is a restricted fund for the purpose of restoring the station.
<b>Bridgnorth Turntable Fund</b>	This is a restricted fund for the purpose of restoring the turntable.
<b>Disabled Dining &amp; Travel</b>	This is a restricted fund for the purpose of providing dining facilities w heelchair.
<b>Falling Sands Viaduct</b>	This is a restricted fund for the purpose of the restoration of the viaduct and educational offering.
<b>Education fund</b>	This is a restricted fund to educate the public.
<b>GWR Buffet 9581</b>	This is a restricted fund to convert carriage 9581 into a w heelchair accessible buffet carriage.
<b>GWR Restoration</b>	This is a restricted fund specifically for 4930 Hagley Hall locomotive and / or a GWR turntable.
<b>Emergency Appeal</b>	This is a restricted fund in place to raise funds for immediate application to areas of the SVR's activities which met the charitable objects. The funds were to compensate for lost income due to COVID-19.
<b>Bewdley Signal &amp; Wheelchair</b>	These are restricted funds for the purpose of replacing the w heelchair access for visitors at Bewdley Station.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**21. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Tangible fixed assets	91,135	-	-	<b>91,135</b>
Fixed asset investments	27,663	382,456	1,417,516	<b>1,827,635</b>
Current assets	601,001	584,840	-	<b>1,185,841</b>
Creditors due within one year	(40,296)	(49,158)	-	<b>(89,454)</b>
<b>Total</b>	<b>679,503</b>	<b>918,138</b>	<b>1,417,516</b>	<b>3,015,157</b>

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Endowment funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	106,367	-	-	106,367
Fixed asset investments	170,948	118,462	1,213,091	1,502,501
Current assets	240,527	338,156	-	578,683
Creditors due within one year	(44,687)	(47,011)	-	(91,698)
<b>Total</b>	<b>473,155</b>	<b>409,607</b>	<b>1,213,091</b>	<b>2,095,853</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**22. Reconciliation of net movement in funds to net cash flow from operating activities**

	2021 £	2020 £
Net income/expenditure for the year (as per Statement of Financial Activities)	<b>919,304</b>	<b>(856,308)</b>
<b>Adjustments for:</b>		
Depreciation charges	<b>25,448</b>	25,793
(Gains)/losses on investments	<b>(273,834)</b>	9,195
Dividends, interests and rents from investments	<b>(26,391)</b>	(37,207)
Decrease/(increase) in debtors	<b>6,351</b>	(16,479)
Increase/(decrease) in creditors	<b>(2,244)</b>	56,548
<b>Net cash provided by/(used in) operating activities</b>	<b>648,634</b>	<b>(818,458)</b>

**23. Analysis of cash and cash equivalents**

	2021 £	2020 £
Cash in hand	<b>1,115,228</b>	501,719
Cash held by Broker	<b>36,829</b>	46,582
<b>Total cash and cash equivalents</b>	<b>1,152,057</b>	<b>548,301</b>

**24. Analysis of changes in net debt**

	At 1 July 2020 £	Cash flows £	At 30 June 2021 £
Cash at bank and in hand	<b>501,719</b>	<b>613,509</b>	<b>1,115,228</b>
Cash equivalents	<b>46,582</b>	<b>(9,753)</b>	<b>36,829</b>
	<b>548,301</b>	<b>603,756</b>	<b>1,152,057</b>

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**25. Pension commitments**

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to these funds.

**26. Related party transactions**

During the year the Charity donated £576,282 (2020: £1,896,956) to Severn Valley Railway (Holdings) Plc. In addition to this, invoiced recharges of £146,408 (2020: £169,550) were also paid to Severn Valley Railway (Holdings) Plc.

Included with creditors is an amount of £24,887 (2020: £23,317) owed to Severn Valley Railway (Holdings) Plc which relates to recharges. Included within debtors is an amount of £nil (2020: £203) owed from Severn Valley Railway (Holdings) Plc for services supplied.