

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

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

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

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SEVERN VALLEY RAILWAY CHARITABLE TRUST LIMITED
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 JUNE 2023**

Trustees	K R Norton, Chair (resigned 13 December 2022) R Treverton-Jones, Chair A B Owens (OBE), Trustee (resigned 27 April 2023) P C Fathers, Vice Chair L M Shoaf (CBE), Trustee (resigned 12 June 2024) T A Hargest, Trustee (resigned 13 February 2023) M Ball, Trustee (resigned 31 March 2023) D E Malyon, Trustee (appointed 22 September 2021, resigned 10 May 2024) D S Kumar, Trustee (appointed 27 April 2023) M A Howard, Secretary (appointed 27 April 2023) P A Hobson, Trustee (appointed 6 March 2024) J Meredith, Trustee (appointed 27 April 2023) C W Walton, Trustee (appointed 27 April 2023)
Company registered number	04341280
Charity registered number	1092723
Registered office	Number One Comberton Place Kidderminster Worcestershire DY10 1QR
Bankers	HSBC Bank Plc 31 Church Street Kidderminster Worcestershire DY10 1QR

SEVERN VALLEY RAILWAY CHARITABLE TRUST LIMITED
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**CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 30 JUNE 2023**

The chairman presents his statement for the year.

The past 20 months have seen significant changes at the Trust. Shelagh Paterson, the Executive Director left in October 2022 and Paul Walker the Finance Manager left very suddenly in June 2023. Following this, the three remaining staff all took extended periods of sick leave and all have subsequently left the Trust.

The Trust is now an all volunteer organisation, with some of the Trustees and volunteers working in the office on Wednesdays. Professional services are purchased from external specialists as required. This has led to a significant reduction in running costs.

R Treverton-Jones
Chairman

SEVERN VALLEY RAILWAY CHARITABLE TRUST LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2023

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 July 2022 to 30 June 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The objectives of the Severn Valley Railway Charitable Trust (SVRCT) 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.

b. Strategies for achieving objectives

Trustees meet quarterly to monitor and assess the affairs of the Charity to ensure the objectives are met.

c. Activities undertaken to achieve objectives

Fund raising and financial affairs of the Charity are monitored and controlled by the Finance & General Purposes Committee which meets regularly as required.

Grant making is controlled by the Grants Committee which manages grant applications to ensure compatibility with the objects

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

Objectives and activities (continued)

d. Social investment policies

The social investment of the Charity is met through the objectives, specifically through providing “education and skills training used in the restoration, repair and operation of historic railways to ensure their long-term survival.”

e. Grant-making policies

Grant making policy is set out by the Grants Policy of the Charity. This is freely available via the Charitable Trust website.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

Achievements and performance

a. Main achievements of the Charity

During the period 1 July 2022 - 30 June 2023 the following Grants were made:

Bridgnorth Yard Phase 1	SVRH	£150,000
Heritage Apprentice Scheme	SVRH	£35,000
Engine House 2022 operational costs: which houses Hinton Manor	SVRH	£100,000
Carriage LNER 43612	SVRH	£70,000
Epoxy Floor – Bridgnorth MPD	SVRH	£14,618
RoadRailer Vehicle	SVRH	£40,000
82045	SVRH	£10,000
Engine House 2023 operational costs (houses Hinton Manor)	SVRH	£200,000
Hagley Hall interpretation films	SVRH	£9,624
Bridgnorth Yard project films	SVRH	£3,000
ESMP Running Maintenance Team and support for HOPS roll-out.	SVRH	£86,875
DMU Bogie Overhaul top up funding	DMU Group (West Midlands)	£2,000
Maintaining Heritage	SVRH	£163,000
	TOTAL	£884,117

b. Key performance indicators

The setting of KPIs (Key Performance Indicators) is limited by the nature of charitable fund-raising. Approximately 50% of the income to the Charity is provided through bequests over which the Charity has no control. The remaining income is dependent upon fund-raising campaigns for specific projects. These vary from year-to-year determining the income of the Charity.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

Achievements and performance (continued)

c. Review of activities

Once again, the Charity had a busy year supporting the Severn Valley Railway during a difficult period as the railway began its recovery from the effects of the pandemic.

d. Factors relevant to achieve objectives

Grants applications are managed by the Grants Committee. Their recommendations are put to the Board of Trustees who consider the applications before grants are made. The process is therefore monitored against the objectives of the Charity to ensure compliance.

e. 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 2023

Achievements and performance (continued)

f. Investment policy and performance

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 £37,827 (2022: £27,271) has been generated during the year.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. 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 (£321,281), less designated funds (£137,307), less fixed assets attributable to unrestricted funds (£52,391). This equates to free reserves of £131,583. It is recognised that the free reserves are £18,417 below the £150,000 required for day to day operations but plans are in place to build up the free reserves back up by raising unrestricted income.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

c. 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.

d. Principal risks and uncertainties

The Trustees endeavour to continually raise funds and to further support the Severn Valley Railway. The principal 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 practises. Lack of fundraising ability is mitigated with a dedicated fundraising team with the correct skills base to deliver a targeted fundraising strategy.

e. Financial risk management objectives and policies

The financial situation of the Charity is carefully monitored by the trustees to ensure continuity. Grants are awarded only when the financial stability of the Charity is confirmed through the Reserves Policy.

f. Principal funding

Funding of the Charity is dependent upon several factors. Approximately 50% of income to the Charity is provided through bequests over which the Charity has no control. The remaining income is dependent upon fund raising campaigns for specific projects. These vary from year-to-year affecting the income to the Charity.

Structure, governance and management

a. 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

Structure, governance and management (continued)

b. Methods 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 their 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.

c. Organisational structure and decision-making policies

During the year, several key staff left the Charity. This caused the Trustees to take a greater role in the day-to-day affairs of the Charity, which has reduced salary costs and provided greater funds for the awarding of grants. Decision making and policy decisions are made by the Trustees.

Plans for future periods

The Charitable Trust has experienced several changes in staff and trustees. Some staff have left the Charity during the year including the Head of Charity, Shelagh Patterson. To reduce overheads the Charity is becoming increasingly reliant upon volunteers, many of whom are Trustees. This has reduced salary costs, improving the ROI (return on Investment) considerably, allowing more funds to become available towards helping the SVR.

The Charity has managed the SVR Survival Appeal during the course of the year.

The policy of the Trustees is now to encourage greater use of contract services for finance and project management, rather than rely on paid staff. This will help reduce costs and provide greater flexibility with the workforce. Volunteers will be engaged when they are available and have the appropriate skills in order to minimise salaries.

At the balance sheet date, the Charity had unrestricted, undesignated reserves of £183,974 (2022: £136,960), designated reserves of £137,307 (2022: £137,307), restricted reserves of £994,220 (2022: £760,301) and endowment funds of £1,374,444 (2022: £1,251,625).

SEVERN VALLEY RAILWAY CHARITABLE TRUST LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity 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. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure 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 Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor

The auditor, Crowe U.K. LLP, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

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



M A Howard

Secretary

Date: 31 July 2024

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

Opinion

We have audited the financial statements of Severn Valley Railway Charitable Trust Limited (the 'charitable company') for the year ended 30 June 2023 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 2023 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 Charities Act 2011.

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.

Other matter

For the year ended 30 June 2022 the company was audit exempt, and consequently the financial statements for that period, which comprise the corresponding information presented in these financial statements, is unaudited.

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.

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

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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

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.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 identified the greatest risk of material impact on the financial statements from irregularities to be within income recognition and the override of control by management, and the Board of Trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with Charity Commission and reading minutes of meetings for those charged with governance.

Owing to the inherent risk 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 control. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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. This description forms part of our Auditor's report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees 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
Crowe U.K. LLP
Senior Statutory Auditor
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

31 July 2024

Crowe U.K. LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

SEVERN VALLEY RAILWAY CHARITABLE TRUST LIMITED
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:						
Donations and legacies	4	607,018	916,509	13,649	1,537,176	828,893
Investments	5	5,025	3,447	30,789	39,261	27,421
Total income and endowments		612,043	919,956	44,438	1,576,437	856,314
Expenditure on:						
Raising funds	6,7	123,899	14,370	9,403	147,672	156,167
Charitable activities	8	451,428	682,075	-	1,133,503	1,224,345
Total expenditure		575,327	696,445	9,403	1,281,175	1,380,512
Net income/(expenditure) before net gains/(losses) on investments		36,716	223,511	35,035	295,262	(524,198)
Net gains/(losses) on investments		10,298	10,408	87,784	108,490	(204,771)
Net movement in funds		47,014	233,919	122,819	403,752	(728,969)
Reconciliation of funds:						
Total funds brought forward		274,267	760,301	1,251,625	2,286,193	3,015,162
Net movement in funds		47,014	233,919	122,819	403,752	(728,969)
Total funds carried forward		321,281	994,220	1,374,444	2,689,945	2,286,193

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 18 to 39 form part of these financial statements.

SEVERN VALLEY RAILWAY CHARITABLE TRUST LIMITED
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REGISTERED NUMBER: 04341280

BALANCE SHEET
AS AT 30 JUNE 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	52,391	68,158
Investments	15	1,896,869	1,667,706
		<u>1,949,260</u>	<u>1,735,864</u>
Current assets			
Stocks	16	11,973	11,973
Debtors	17	98,314	27,206
Cash at bank and in hand		663,290	554,796
		<u>773,577</u>	<u>593,975</u>
Creditors: amounts falling due within one year	18	(32,892)	(43,646)
Net current assets		<u>740,685</u>	<u>550,329</u>
Total assets less current liabilities		<u>2,689,945</u>	<u>2,286,193</u>
Net assets excluding pension asset		<u>2,689,945</u>	<u>2,286,193</u>
Total net assets		<u><u>2,689,945</u></u>	<u><u>2,286,193</u></u>
Charity funds			
Endowment funds	20	1,374,444	1,251,625
Restricted funds	20	994,220	760,301
Unrestricted funds	20	321,281	274,267
Total funds		<u><u>2,689,945</u></u>	<u><u>2,286,193</u></u>

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

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

SEVERN VALLEY RAILWAY CHARITABLE TRUST LIMITED
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REGISTERED NUMBER: 04341280

BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2023

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:



M A Howard

Secretary

Date: 31 July 2024

The notes on pages 18 to 39 form part of these financial statements.

SEVERN VALLEY RAILWAY CHARITABLE TRUST LIMITED
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**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023**

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	189,907	(543,012)
Cash flows from investing activities		
Dividends, interests and rents from investments	39,261	27,421
Proceeds from sale of investments	725,754	208,088
Purchase of investments	(876,690)	(231,530)
Net cash (used in)/provided by investing activities	(111,675)	3,979
Change in cash and cash equivalents in the year	78,232	(539,033)
Cash and cash equivalents at the beginning of the year	613,024	1,152,057
Cash and cash equivalents at the end of the year	691,256	613,024

The notes on pages 18 to 39 form part of these financial statements

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

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 2019), 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.

2.2 Income

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

SEVERN VALLEY RAILWAY CHARITABLE TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

2. Accounting policies (continued)

2.3 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.

Expenditure on raising funds includes all expenditure incurred by the Charity 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 Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Tangible fixed assets and depreciation

Tangible fixed assets costing £264,366 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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.

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

Depreciation is provided on the following basis:

Rolling Stock	-	10% Straight Line
Artefacts	-	10% Straight Line
Office equipment	-	33% Straight Line

2.5 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.

Investments held as fixed assets are shown at cost less provision for impairment.

SEVERN VALLEY RAILWAY CHARITABLE TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

2. Accounting policies (continued)

2.6 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.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 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.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

SEVERN VALLEY RAILWAY CHARITABLE TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

2. Accounting policies (continued)

2.11 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 Charity 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 Charity 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.

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 areas of judgment:

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

4. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Donations				
Donations	149,742	517,283	11,654	678,679
Gift Aid Reclaimable	15,313	69,339	1,995	86,647
Subtotal detailed disclosure	165,055	586,622	13,649	765,326

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Legacies	440,295	168,950	-	609,245
Grants	-	160,937	-	160,937
Other income	1,668	-	-	1,668
Subtotal	441,963	329,887	-	771,850
	607,018	916,509	13,649	1,537,176

Donations	153,953	208,599	2,624	365,176
Gift Aid Reclaimable	20,776	33,761	684	55,221
Subtotal detailed disclosure	174,729	242,360	3,308	420,397
Legacies	42,415	136,000	20,000	198,415
Grants	-	201,969	-	201,969
Other income	8,112	-	-	8,112
Subtotal	50,527	337,969	20,000	408,496
	225,256	580,329	23,308	828,893

SEVERN VALLEY RAILWAY CHARITABLE TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

5. Investment income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Dividend income	3,591	3,447	30,789	37,827
Interest receivable	1,434	-	-	1,434
	<u>5,025</u>	<u>3,447</u>	<u>30,789</u>	<u>39,261</u>
	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Endowment funds 2022 £</i>	<i>Total funds 2022 £</i>
Dividend income	2,925	99	24,247	27,271
Interest receivable	150	-	-	150
<i>Total 2022</i>	<u>3,075</u>	<u>99</u>	<u>24,247</u>	<u>27,421</u>

6. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Fundraising costs	8,093	13,255	21,348
Support costs	52,167	-	52,167
Depreciation	928	-	928
Wages and salaries	48,140	-	48,140
National Insurance	5,143	-	5,143
Pension costs	8,325	-	8,325
	<u>122,796</u>	<u>13,255</u>	<u>136,051</u>

SEVERN VALLEY RAILWAY CHARITABLE TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

6. Expenditure on raising funds (continued)

Costs of raising voluntary income (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Fundraising costs	11,237	4,274	15,511
Support costs	36,354	-	36,354
Depreciation	217	-	217
Wages and salaries	95,000	-	95,000
	<u>142,808</u>	<u>4,274</u>	<u>147,082</u>

7. Investment management costs

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Investment managers costs	<u>1,103</u>	<u>1,115</u>	<u>9,403</u>	<u>11,621</u>

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Endowment funds 2022 £</i>	<i>Total funds 2022 £</i>
Investment managers costs	<u>974</u>	<u>33</u>	<u>8,078</u>	<u>9,085</u>

SEVERN VALLEY RAILWAY CHARITABLE TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Wages and Salaries	109,099	-	109,099
Governance costs	18,345	-	18,345
Depreciation	15,758	-	15,758
Railway Restoration	308,226	682,075	990,301
	<u>451,428</u>	<u>682,075</u>	<u>1,133,503</u>
	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total 2022 £</i>
Wages and Salaries	147,920	-	147,920
Governance costs	1,770	-	1,770
Depreciation	22,758	-	22,758
Railway Restoration	320,363	730,934	1,051,297
Engineering academy and education	-	600	600
	<u>492,811</u>	<u>731,534</u>	<u>1,224,345</u>

SEVERN VALLEY RAILWAY CHARITABLE TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

9. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Wages and Salaries	9,092	100,007	109,099
Governance costs	791	17,554	18,345
Depreciation	15,758	-	15,758
Railway Restoration	990,301	-	990,301
	<u>1,015,942</u>	<u>117,561</u>	<u>1,133,503</u>

	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Wages and Salaries	40,758	107,162	147,920
Governance costs	-	1,770	1,770
Depreciation	22,758	-	22,758
Railway Restoration	1,051,297	-	1,051,297
Engineering Academy and Restoration	600	-	600
	<u>1,115,413</u>	<u>108,932</u>	<u>1,224,345</u>

10. Analysis of grants

	2023 £	2022 £
Included within Railway Restoration are the following grants		
Severn Valley Railway (Holdings)	882,117	1,044,672
DMU Group (West Midlands)	2,000	-
	<u>884,117</u>	<u>1,044,672</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

11. Auditor's remuneration

	2023 £	2022 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	11,000	-
Fees payable to the Charity's auditor in respect of:		
The Charity's independent examination	-	1,740
Preparation of the annual accounts	5,750	-
	<u>16,750</u>	<u>1,740</u>

12. Staff costs

	2023 £	2022 £
Wages and salaries	147,618	210,246
Social security costs	13,751	13,105
Contribution to defined contribution pension schemes	9,338	19,569
	<u>170,707</u>	<u>242,920</u>

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

2023	2022
5	8
<u>5</u>	<u>8</u>

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	-	1

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 30 June 2023, no Trustee expenses have been incurred (2022 - £NIL).

SEVERN VALLEY RAILWAY CHARITABLE TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

14. Tangible fixed assets

	Rolling Stock £	Artefacts £	Office equipment £	Total £
Cost or valuation				
At 1 July 2022	259,450	3,445	4,592	267,487
Additions	-	-	915	915
Disposals	-	-	(4,036)	(4,036)
At 30 June 2023	259,450	3,445	1,471	264,366
Depreciation				
At 1 July 2022	192,005	3,358	3,966	199,329
Charge for the year	15,667	87	928	16,682
On disposals	-	-	(4,036)	(4,036)
At 30 June 2023	207,672	3,445	858	211,975
Net book value				
At 30 June 2023	51,778	-	613	52,391
At 30 June 2022	67,445	87	626	68,158

SEVERN VALLEY RAILWAY CHARITABLE TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

15. Fixed asset investments

	Listed investments £	Other fixed asset investments £	Total £
Cost or valuation			
At 1 July 2022	1,643,270	24,435	1,667,705
Additions	1,008,990	-	1,008,990
Disposals	(737,375)	-	(737,375)
Revaluations	108,490	-	108,490
Transfers between classes	(150,941)	-	(150,941)
At 30 June 2023	<u>1,872,434</u>	<u>24,435</u>	<u>1,896,869</u>
Net book value			
At 30 June 2023	<u>1,872,434</u>	<u>24,435</u>	<u>1,896,869</u>
At 30 June 2022	<u>1,643,270</u>	<u>24,435</u>	<u>1,667,705</u>

Investments at market value comprise:

UK Listed investments: £1,872,434 (2022: £1,643,271)

Market value of shares held in SVR (Holdings) Plc: £24,435 (2022: £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 £97,677 (2022: £29,683) 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 £34,618 (2022: £27,271) has been generated during the year which remains within the endowment fund.

During the year NIL (2022: £NIL) from unrestricted funds and NIL (2022: £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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

16. Stocks

	2023 £	2022 £
Parts	11,973	11,973

17. Debtors

	2023 £	2022 £
Due within one year		
Other debtors	96,549	25,587
Prepayments and accrued income	1,765	1,619
	98,314	27,206

18. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	2,642	4,718
Other creditors	7,465	1,845
Accruals and deferred income	22,785	37,083
	32,892	43,646

19. Financial instruments

	2023 £	2022 £
Financial assets		
Financial assets measured at fair value through income and expenditure	1,896,869	1,667,706

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

SEVERN VALLEY RAILWAY CHARITABLE TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

20. Statement of funds

Statement of funds - current year

	Balance at 1 July 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2023 £
Unrestricted funds					
Designated funds					
Futures fund	137,307	-	-	-	137,307
General funds					
General Funds - all funds	136,960	612,043	(575,327)	10,298	183,974
Total Unrestricted funds	274,267	612,043	(575,327)	10,298	321,281
Endowment funds					
Heritage Lottery Fund Catalyst: Endowment fund	1,251,625	44,438	(9,403)	87,784	1,374,444
Restricted funds					
Roof and Crane	12,775	14,081	(18,401)	-	8,455
HLF Catalyst Restricted Fund	404,964	103,124	(1,115)	10,408	517,381
Hinton Manor 7819	20,357	433	-	-	20,790
Hagley Hall 4930	41,838	5,456	(10,324)	-	36,970
Diesel Facility	31,436	2,438	-	-	33,874
Engineering Academy	418	51,533	(35,000)	-	16,951
Bridgnorth Station Restoration Fund	2,879	2,873	-	-	5,752
Bridgnorth Turntable Fund	18,209	-	-	-	18,209
Bridgnorth Yard Fund	64,248	196,998	(162,502)	-	98,744
Falling Sands Viaduct	37,210	69,221	(104,748)	-	1,683
GWR Buffet 9581	13,281	7,650	-	-	20,931
Emergency Appeal	628	6,445	-	-	7,073
SVRCT Roof & Housing	100,000	70,000	(170,000)	-	-
Road Railer	-	20,000	(20,000)	-	-
Survival Fund	-	362,947	(174,355)	-	188,592
Miscellaneous restricted funds	12,058	6,757	-	-	18,815

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

20. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 July 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2023 £
	<u>760,301</u>	<u>919,956</u>	<u>(696,445)</u>	<u>10,408</u>	<u>994,220</u>
Total of funds	<u><u>2,286,193</u></u>	<u><u>1,576,437</u></u>	<u><u>(1,281,175)</u></u>	<u><u>108,490</u></u>	<u><u>2,689,945</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

20. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 July 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 30 June 2022 £</i>
Unrestricted funds					
Designated funds					
Futures fund	154,820	5,425	(974)	(21,964)	137,307
General funds					
General fund - all funds	524,683	222,905	(610,628)	-	136,960
Total Unrestricted funds	679,503	228,330	(611,602)	(21,964)	274,267
Endowment funds					
Heritage Lottery Fund Catalyst: Endowments fund	1,417,516	24,247	(8,078)	(182,060)	1,251,625
Restricted funds					
Roof and Crane	275,224	220,393	(482,842)	-	12,775
HLF Catalyst Restricted Fund	382,456	23,287	(33)	(746)	404,964
Hinton Manor 7819	19,989	368	-	-	20,357
Mark 1 TSO 4509	2,791	-	-	-	2,791
LMS & BR Coach Department	19,188	-	(15,961)	-	3,227
LNER Coach 52255 & Dept.	2,095	1,255	(2,074)	-	1,276
Hagley Hall 4930	38,530	16,208	(12,900)	-	41,838
Diesel Facility	28,720	4,396	(1,680)	-	31,436
Engineering Academy	41,943	85,849	(127,374)	-	418
Toad A Brake Van 17410	3,075	-	-	-	3,075
Bridgnorth Station restoration Fund	16,105	5,409	(18,635)	-	2,879
Bridgnorth Turntable fund	18,209	-	-	-	18,209
Bridgnorth Yard Fund	-	65,615	(1,367)	-	64,248
Disable Dining & Travel Facilities Fund	264	125	-	-	389
Eardington Holt	-	138	-	-	138
Falling Sands Viaduct	48,868	36,269	(47,927)	-	37,210

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

Statement of funds - prior year (continued)

	<i>Balance at 1 July 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 30 June 2022 £</i>
Education Fund	600	-	(600)	-	-
GWR Buffet 9571	2,518	10,763	-	-	13,281
GWR Restoration Fund	807	50	(795)	-	62
Emergency Appeal	10,236	29,730	(39,338)	-	628
Bewdley Signal & Wheelchair	6,520	3,880	(9,300)	-	1,100
SWCT Roof & Housing	-	100,000	-	-	100,000
	<u>918,138</u>	<u>603,735</u>	<u>(760,826)</u>	<u>(746)</u>	<u>760,301</u>
Total of funds	<u>3,015,157</u>	<u>856,312</u>	<u>(1,380,506)</u>	<u>(204,770)</u>	<u>2,286,193</u>

21. Summary of funds

Summary of funds - current year

	Balance at 1 July 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2023 £
Designated funds	137,307	-	-	-	137,307
General funds	136,960	612,043	(575,327)	10,298	183,974
Endowment funds	1,251,625	44,438	(9,403)	87,784	1,374,444
Restricted funds	760,301	919,956	(696,445)	10,408	994,220
	<u>2,286,193</u>	<u>1,576,437</u>	<u>(1,281,175)</u>	<u>108,490</u>	<u>2,689,945</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

21. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 July 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 30 June 2022 £</i>
Designated funds	154,820	5,425	(974)	(21,964)	137,307
General funds	524,683	222,905	(610,628)	-	136,960
Endowment funds	1,417,516	24,247	(8,078)	(182,060)	1,251,625
Restricted funds	918,138	603,735	(760,826)	(746)	760,301
	<u>3,015,157</u>	<u>856,312</u>	<u>(1,380,506)</u>	<u>(204,770)</u>	<u>2,286,193</u>

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21. Summary of funds (continued)

Futures Fund	This is a designated fund for the purpose of providing alternative source of funding for the SVR Charitable Trust in the years to come. This means the trust does not have to rely on new fundraising for every single project.
HLF Catalyst Endowment Fund	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.
Roof and Crane Fund	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.
HLF Catalyst Restricted Fund	This is a restricted fund for the purposes of creating future income ("Futures Fund") for the Trust for the continuance of its activities since the end of the matching 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 Severn Valley Railway Rolling Stock.
Hinton Manor 7819 Fund	This is a restricted fund for the purpose of returning the locomotive to service.
Hagley Hall Fund	This is a restricted fund for the purpose of restoring the locomotive 4930 Hagley Hall to service.
Diesel Facility Fund	This is a restricted fund to support Diesel activities of the SVR.
Engineering Academy Fund	This is a restricted fund for the purpose of providing heritage skills to the SVR.
Bridgnorth Station Restoration Fund	This is a restricted fund for the purpose of restoring the station.
Bridgnorth Turntable Fund	This is a restricted fund for the purpose of restoring the turntable at Bridgnorth
Bridgnorth Locomotive Yard Fund	This is a restricted fund for the purpose of repairing the yard.
Falling Sands Viaduct Fund	This is a restricted fund for the purpose of the restoration of the viaduct and educational offering.
GWR9581 Wheelchair Access Buffet Carriage Fund	This is a restricted fund to convert carriage 9581, into wheelchair-user-access buffet carriage.
Emergency Appeal Fund	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.
SVRCT Roof & Housing	This is a restricted fund to support and maintain provision of buildings to house and preserve SVRCT owned rolling stock.
Road Railer Fund	This is a restricted fund for the purpose of purchasing a Road Railer vehicle to support the maintenance of the railway's infrastructure.
Survival Fund	This is a restricted fund to restore the railway's position following the Covid Pandemic.
Bewdley Signal & Wheelchair	These are restricted funds for the purposes of replacing the main post of the larger Bewdley South Bracket Signal and replacing the wheelchair access for visitors at Bewdley Station.
Disabled Dining & Travel Facilities Fund	This is a restricted fund for the purpose of providing dining facilities for wheelchair passengers.
Educational Fund	This is a restricted fund to educate the public.
LMS & BR Coach Department Fund	This is a restricted fund for the purpose of restoring LMS & BR built department vehicles to original condition.
LNER Coach Department Fund	This is a restricted fund for the purpose of restoring LNER built vehicles to original condition
LNER Coach 52255	This is a restricted fund for the purpose of improving LNER coach 52255.
Mark 1 TSO 4509	This is a restricted fund for the purpose of completion of restoration.
Toad A Brake Van 17410 Fund	This is a restricted fund for the purpose of restoring the vehicle to service.

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22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Tangible fixed assets	52,391	-	-	52,391
Fixed asset investments	173,598	365,255	1,358,016	1,896,869
Current assets	128,184	628,965	16,428	773,577
Creditors due within one year	(32,892)	-	-	(32,892)
Total	321,281	994,220	1,374,444	2,689,945

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Endowment funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	68,158	-	-	68,158
Fixed asset investments	161,117	254,964	1,251,625	1,667,706
Current assets	65,164	528,811	-	593,975
Creditors due within one year	(20,172)	(23,474)	-	(43,646)
Total	274,267	760,301	1,251,625	2,286,193

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23. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	403,752	(728,969)
Adjustments for:		
Depreciation charges	15,758	22,978
Gains/(losses) on investments	(108,490)	204,770
Dividends, interests and rents from investments	(39,261)	(27,421)
Decrease/(increase) in debtors	(71,098)	31,434
Decrease in creditors	(10,754)	(45,809)
Net cash provided by/(used in) operating activities	189,907	(543,017)

24. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	663,290	554,796
Cash held by broker	27,966	58,228
Total cash and cash equivalents	691,256	613,024

25. Analysis of changes in net debt

	At 1 July 2022 £	Cash flows £	At 30 June 2023 £
Cash at bank and in hand	554,796	108,494	663,290
	554,796	108,494	663,290

26. 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.

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27. Related party transactions

During the year the Charity donated £965,120 (2022: £1,044,672) to Severn Valley Railway (Holdings) Plc. In addition to this, invoiced recharges of £136,050 (2022: £169,423) were also paid to Severn Valley Railway (Holdings) Plc.

During the year, Severn Valley Railway (Holdings) Plc collected donations totalling £191,534 on behalf of the Charity.

Included with creditors is an amount of £11,998 (2022: £32,788) owed to Severn Valley Railway (Holdings) Plc which relates to recharges. Included within debtors is an amount of £16,932 (2022: £nil) owed from Severn Valley Railway (Holdings) Plc for donations collected on behalf of the Charity.

Donations totalling £6,685 were made by 8 Trustees of the charity.

There are no other related party transactions.