

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

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024

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 PERIOD ENDED 31 DECEMBER 2024**

Trustees	R Treverton-Jones, Trustee (deceased 18 April 2025) P C Fathers, Vice Chair L M Shoaf (CBE), Trustee (resigned 12 June 2024) D E Malyon, Trustee (resigned 10 May 2024) D S Kumar, Trustee M A Howard, Secretary P A Hobson, Trustee (appointed 6 March 2024) J Meredith, Chair C W Walton, Trustee
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 PERIOD ENDED 31 DECEMBER 2024**

The Chair presents their statement for the period.

I will start by remembering Ron Treverton-Jones, our former Chairman, who died on 18th April 2025. Ron became seriously ill in the Summer of 2024, and his condition deteriorated earlier this year. He gave tremendous service to the Charitable Trust, most recently as Chairman. Ron chaired the Investments Review Committee and introduced the Trust to many funders before joining the Board. He was generous to the Trust in many ways, and we miss his presence in the office. Ron guided the Trust with wisdom and steadiness during his time as Chairman.

I was elected Chair at the September 2024 Board Meeting on 11 September 2024. I would like to thank Paul Fathers and Michael Howard for continuing as Deputy Chairman and Company Secretary respectively, and for the support of the trustees on the Board. As the last Trustees' Report stated, several paid staff left the Trust. It is our policy now to rely on specialist contract staff, Trustees, or volunteers to reduce our staffing expenses and to give us flexibility.

We have changed our company year-end date to 31st December, so this set of accounts runs from 1st July 2023 to 31st December 2024. We have also upgraded to a new Customer Relationship Management system: Access. Sarah Thompson, who came in as our contract Project Manager, did this important task for us, as well as reviewing our policies, processes, and records. Whilst the upgrade to Access has involved cost, there are significant efficiencies in administration, production of management information and greater security of record keeping. Paul Knighton, our contract Finance Administrator, has done much work on Xero, our accounting system and other financial processes. Sarah has also upgraded our webpage, adding a facility to donate on-line via Stripe, as well as putting in place formalized plans and processes to keep us on track. She also led the development of a comprehensive Strategic Plan. Thank you again to Paul and Sarah, the trustees and to our volunteer, Sue Cranmore, for her hard work.

The Trust is fully supportive of the philosophy of One Railway, and did obtain legal advice on the issues raised. After careful consideration, however, the Trust is not going to join the proposed Charitable Community Benefit Society at this stage with SVRH and SVRG. For the Trust as a charity to join with any other organization is complex, and likely to be protracted in view of Charity Commission involvement. It could also deprive SVRCT of legacy payments. Many supporters leaving legacies typically name three or four charities to receive legacies, commonly with a provision that, if a charity does not exist when the legacy became payable, the legacy will fail and be divided up amongst the other named charities. Serious losses of future income could be at stake which we cannot risk. The Trust also owns assets, especially our rolling stock. If the Trust were to merge with another organization, our members would have to agree to the transfer of assets, and agree to amending the charity's objectives, which would then require Charity Commission approval.

Whilst the Charitable Trust has continued to change over the past eighteen months, it is now on a very firm footing. We are pleased to have been able to continue to support the Railway across a wide range of projects. Thank you to everyone who has supported us over this period. It is teamwork that has enabled us to make this progress.



J Meredith
Chair

SEVERN VALLEY RAILWAY CHARITABLE TRUST LIMITED
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**TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2024**

The Trustees present their annual report together with the audited financial statements of the Charity for the period 1 July 2023 to 31 December 2024. 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 applications are formally reviewed by the Finance & General Purposes Committee, and then referred to the Board of Trustees for their recommendation.

SEVERN VALLEY RAILWAY CHARITABLE TRUST LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2024

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.

SEVERN VALLEY RAILWAY CHARITABLE TRUST LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2024

Achievements and performance

a. Main achievements of the Charity

During the period 1 July 2023 - 31 December 2024 the following Grants were made:

Reupholstery of Mk 1 Corridor 25346 and modified door locks for GWR carriage	SVR(H)	£12,940
Bewdley Signal: South Signal Box underpinning to stabilise structure and bank behind	SVR(H)	£22,284
Kidderminster No 14 points KR14	SVR(H)	£12,000
9581 Wheelchair Access Buffet Carriage	SVR(H)	£8,160
Bridgnorth Yard: phase 2a of relaying	SVR(H)	£88,400
Bridgnorth Yard: BR 993898 Ballast Plough Brake (Shark) repairs	SVR(H)	£5,808
Roof & Crane: Moving the CNC Machine Bridgnorth Locomotive Department	SVR(H)	£12,000
Roof & Crane: Refit gas to white metal bay Bridgnorth Locomotive Department	SVR(H)	£1,700
Diesel Facility: KDR TMD & diesel shunter enhancements: infrastructure	SVR(H)	£9,032
Diesel Facility: 2 x oil pumps fitted to two diesels: 09017 and D4100	SVR(H)	£2,000
LMS 26921 conversion to wheelchair saloon	SVR(H)	£7,500
Creation of disabled toilet on Platform 1 at Bewdley station	SVR(H)	£6,990
Rope Access inspection of masonry for three viaducts	SVR(H)	£9,210
Education: Road-Rail Vehicle Training for SVRH employee	SVR(H)	£3,800
Road Transport costs of moving 3-car DMU 101 to the Severn Valley Railway	DMU Group (West Midlands)	£7,784
Heritage Apprentice Scheme	SVR(H)	£16,199
Survival Fund Support payment of grant to support coal and utilities	SVR(H)	£300,000
	TOTAL	£525,807

SEVERN VALLEY RAILWAY CHARITABLE TRUST LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2024

Achievements and performance (continued)

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.

c. Review of activities

Once again, the Charity had a busy year supporting the Severn Valley Railway continuing its recovery from the effects of the pandemic.

d. Factors relevant to achieve objectives

Grant applications are formally reviewed by the Finance & General Purposes Committee after internal checks and then referred to the Board of Trustees for their recommendation. Grant agreements are issued with the terms of the grant. Processes are kept under review to ensure compliance with charitable law and practice.

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.
- No complaints have been received during the year.
- 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 PERIOD ENDED 31 DECEMBER 2024

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. The Trustees assess the investment performance on the combined capital appreciation and income 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 £60,302 (2023: £37,827) 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.

The appropriate measure of free reserves is calculated as unrestricted funds (£1,049,059), less designated funds (currently standing at £Nil as the Futures Fund was undesignated), less fixed assets attributable to unrestricted funds (£Nil following the asset impairment review). This equates to free reserves of £1,049,059.

The Trust finds itself with substantial reserves at the end of the financial year. We welcome grant applications which are in accordance with our objectives, relevant terms of our Articles of Association and any other requirements of charity law, together with supporting documentation meeting our audit requirements. All grants made will require the approval of our trustees, and a signed grant agreement.

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TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2024

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 within the charity law boundaries. 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. The Trust is currently in a strong financial position.

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 of 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.

SEVERN VALLEY RAILWAY CHARITABLE TRUST LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2024

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 officio 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 Charity managed the SVR Survival Appeal during the course of the year, which was then replaced by the Resilience Fund, managed by the Severn Valley Railway Company Ltd. The Survival Fund proceeds have been administered in accordance with the Trust's objects.

The policy of the Trustees is now to encourage greater use of contract services for finance and projects 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.

SEVERN VALLEY RAILWAY CHARITABLE TRUST LIMITED

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**TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2024**

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 . 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 its willingness to continue in office. The Trustees will propose a motion to appoint auditors and determine their remuneration.

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



M A Howard
Secretary and Trustee
Date:

18 June 2025

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 period ended 31 December 2024 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 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure for the period 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.

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.

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 period 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.

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)

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.

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 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 misstatement 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.

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)

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.

Helen Blundell

Helen Blundell LLB FCA FCIE DChA (Senior statutory auditor)

Crowe U.K. LLP

Statutory Auditor

Black Country House

Rounds Green Road

Oldbury

West Midlands

B69 2DG

Date: *18 June 2025*

SEVERN VALLEY RAILWAY CHARITABLE TRUST LIMITED
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE PERIOD ENDED 31 DECEMBER 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:						
Donations and legacies	4	1,059,226	210,806	-	1,270,032	1,537,176
Investments	5	12,293	5,785	48,793	66,871	39,261
Total income and endowments		1,071,519	216,591	48,793	1,336,903	1,576,437
Expenditure on:						
Raising funds	6,7	128,056	1,849	15,596	145,501	147,672
Charitable activities	8	179,876	492,616	-	672,492	1,133,503
Total expenditure		307,932	494,465	15,596	817,993	1,281,175
Net income/(expenditure) before net gains on investments		763,587	(277,874)	33,197	518,910	295,262
Net gains on investments		17,551	17,739	149,610	184,900	108,490
Net income/(expenditure)		781,138	(260,135)	182,807	703,810	403,752
Transfers between funds	20	(54,460)	54,460	-	-	-
Net movement in funds		726,678	(205,675)	182,807	703,810	403,752
Reconciliation of funds:						
Total funds brought forward		321,281	994,220	1,374,444	2,689,945	2,286,193
Net movement in funds		726,678	(205,675)	182,807	703,810	403,752
Total funds carried forward		1,047,959	788,545	1,557,251	3,393,755	2,689,945

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

The notes on pages 19 to 40 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	31 December 2024 £	30 June 2023 £
Fixed assets			
Tangible assets	14	-	52,391
Investments	15	2,126,172	1,896,869
		<u>2,126,172</u>	<u>1,949,260</u>
Current assets			
Stocks	16	8,640	11,973
Debtors	17	16,413	98,314
Cash at bank and in hand		1,271,856	663,290
		<u>1,296,909</u>	<u>773,577</u>
Creditors: amounts falling due within one year	18	(29,326)	(32,892)
Net current assets		1,267,583	740,685
Total assets less current liabilities		<u>3,393,755</u>	<u>2,689,945</u>
Charity funds			
Endowment funds	20	1,557,251	1,374,444
Restricted funds	20	788,545	994,220
Unrestricted funds	20	1,047,959	321,281
Total funds		<u><u>3,393,755</u></u>	<u><u>2,689,945</u></u>

SEVERN VALLEY RAILWAY CHARITABLE TRUST LIMITED

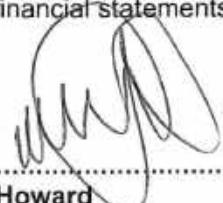
(A company limited by guarantee)
REGISTERED NUMBER: 04341280

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2024

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:


.....
M A Howard
Secretary and Trustee

Date: 18 June 2025

The notes on pages 19 to 40 form part of these financial statements.

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

**STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	586,098	189,907
Cash flows from investing activities		
Dividends, interests and rents from investments	66,871	39,261
Proceeds from sale of investments	106,605	725,754
Purchase of investments	(151,008)	(876,690)
Net cash provided by/(used in) investing activities	22,468	(111,675)
Change in cash and cash equivalents in the period	608,566	78,232
Cash and cash equivalents at the beginning of the period	663,290	585,058
Cash and cash equivalents at the end of the period	1,271,856	663,290

The notes on pages 19 to 40 form part of these financial statements

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

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
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

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 £1000 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
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

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
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

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 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Donations				
Donations	220,037	141,906	-	361,943
Gift Aid Reclaimable	43,661	5,243	-	48,904
Total donations	<u>263,698</u>	<u>147,149</u>	<u>-</u>	<u>410,847</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

4. Income from donations and legacies (continued)

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Legacies	793,017	5,000	-	798,017
Grants	-	58,657	-	58,657
Corporate	2,511	-	-	2,511
	<u>795,528</u>	<u>63,657</u>	<u>-</u>	<u>859,185</u>
	<u>1,059,226</u>	<u>210,806</u>	<u>-</u>	<u>1,270,032</u>
	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
Total donations	<u>165,055</u>	<u>586,622</u>	<u>13,649</u>	<u>765,326</u>
Legacies	440,295	168,950	-	609,245
Grants	-	160,937	-	160,937
Other income	1,668	-	-	1,668
Subtotal	<u>441,963</u>	<u>329,887</u>	<u>-</u>	<u>771,850</u>
	<u>607,018</u>	<u>916,509</u>	<u>13,649</u>	<u>1,537,176</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

5. Investment income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Dividend income	5,724	5,785	48,793	60,302
Interest receivable	6,569	-	-	6,569
	<u>12,293</u>	<u>5,785</u>	<u>48,793</u>	<u>66,871</u>
	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>

6. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Fundraising costs	310	-	310
Support costs	92,650	-	92,650
Depreciation	555	-	555
Wages and salaries	29,388	-	29,388
National Insurance	3,323	-	3,323
	<u>126,226</u>	<u>-</u>	<u>126,226</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

6. Expenditure on raising funds (continued)

Costs of raising voluntary income (continued)

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Fundraising costs	8,093	13,255	21,348
Support costs	52,167	-	52,167
Depreciation	928	-	928
Wages and salaries	48,140	-	48,140
Costs of raising voluntary income - NI	5,143	-	5,143
Costs of raising voluntary income - pension costs	8,325	-	8,325
	<u>122,796</u>	<u>13,255</u>	<u>136,051</u>

7. Investment management costs

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Endowment funds 2024 £</i>	<i>Total funds 2024 £</i>
Investment managers costs	1,830	1,849	15,596	19,275

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Wages and Salaries	36,080	-	36,080
Governance costs	53,132	-	53,132
Depreciation	23,505	-	23,505
Railway Restoration	38,828	472,617	511,445
Engineering academy and education	-	19,999	19,999
Impairment of fixed assets	28,331	-	28,331
	<u>179,876</u>	<u>492,616</u>	<u>672,492</u>
	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>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

9. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Wages and Salaries	-	36,080	36,080
Governance costs	-	53,132	53,132
Depreciation	23,505	-	23,505
Railway Restoration	511,445	-	511,445
Engineering academy and education	19,999	-	19,999
Impairment of fixed assets	28,331	-	28,331
	<u>583,280</u>	<u>89,212</u>	<u>672,492</u>

	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>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

10. Analysis of grants

	31 December 2024 £	30 June 2023 £
Included within Railway Restoration are the following grants		
Severn Valley Railway (Holdings)	518,023	882,117
DMU Group (West Midlands)	7,784	2,000
	<u>525,807</u>	<u>884,117</u>

11. Auditor's remuneration

	2024 £	2023 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	14,100	11,000
Fees payable to the Charity's auditor in respect of:		
VAT advisory	300	-
Preparation of the annual accounts	4,500	5,750
	<u>4,800</u>	<u>5,750</u>

12. Staff costs

	2024 £	2023 £
Wages and salaries	59,384	147,618
Social security costs	5,989	13,751
Contribution to defined contribution pension schemes	3,418	9,338
	<u>68,791</u>	<u>170,707</u>

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

2024	2023
<u>1</u>	<u>5</u>

No employee received remuneration amounting to more than £60,000 in either year.

SEVERN VALLEY RAILWAY CHARITABLE TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

13. Trustees' remuneration and expenses

During the period, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the period ended 31 December 2024, no Trustee expenses have been incurred (2023 - £NIL).

14. Tangible fixed assets

	Rolling Stock £	Artefacts £	Office equipment £	Total £
Cost or valuation				
At 1 July 2023	259,450	3,445	1,471	264,366
Disposals	-	-	(556)	(556)
At 31 December 2024	259,450	3,445	915	263,810
Depreciation				
At 1 July 2023	207,672	3,445	858	211,975
Charge for the period	23,505	-	457	23,962
On disposals	-	-	(556)	(556)
Impairment charge	28,273	-	156	28,429
At 31 December 2024	259,450	3,445	915	263,810
Net book value				
At 31 December 2024	-	-	-	-
At 30 June 2023	51,778	-	613	52,391

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

15. Fixed asset investments

	Listed investments £	Other fixed asset investments £	Total £
Cost or valuation			
At 1 July 2023	1,872,434	24,435	1,896,869
Additions	151,008	-	151,008
Disposals	(106,845)	-	(106,845)
Revaluations	184,900	-	184,900
Transfers between classes	240	-	240
At 31 December 2024	<u>2,101,737</u>	<u>24,435</u>	<u>2,126,172</u>

Investments at market value comprise:

UK Listed investments: £2,101,737 (2023: £1,872,434)

Market value of shares held in SVR (Holdings) Plc: £24,435 (2023: £24,435)

All fixed asset investments are held in the UK.

Cash held by the Investment, included in the above is £69,400 (2023: £27,966).

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 period, donations of £NIL (2023: £97,677) 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 £66,871 (2023: £39,261) has been generated during the year which remains within the endowment fund.

During the year £NIL (2023: £NIL) from unrestricted funds and £NIL (2023: £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.

16. Stocks

	31 December 2024 £	30 June 2023 £
Parts	<u>8,640</u>	<u>11,973</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

17. Debtors: Amounts falling due within one year

	31 December 2024 £	30 June 2023 £
Trade debtors	709	96,549
Prepayments and accrued income	15,704	1,765
	<u>16,413</u>	<u>98,314</u>

18. Creditors: Amounts falling due within one year

	31 December 2024 £	30 June 2023 £
Trade creditors	6,118	-
Other taxation and social security	-	2,642
Other creditors	-	7,465
Accruals and deferred income	23,208	22,785
	<u>29,326</u>	<u>32,892</u>

19. Financial instruments

	31 December 2024 £	30 June 2023 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>2,126,172</u>	<u>1,896,869</u>

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
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

20. Statement of funds

Statement of funds - current period

	Balance at 1 July 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
Unrestricted funds						
Designated funds						
Futures fund	137,307	-	-	(137,307)	-	-
General funds						
General Funds - all funds	183,974	1,071,519	(307,932)	82,847	17,551	1,047,959
Total Unrestricted funds	321,281	1,071,519	(307,932)	(54,460)	17,551	1,047,959
Endowment funds						
Heritage Lottery Fund Catalyst: Endowment fund	1,374,444	48,793	(15,596)	-	149,610	1,557,251
Restricted funds						
Roof and Crane	8,455	-	(13,700)	5,245	-	-
HLF Catalyst Restricted Fund	517,381	5,785	(1,849)	-	17,739	539,056
Hinton Manor 7819	20,790	10,265	-	-	-	31,055
Hagley Hall 4930	36,970	7,304	-	-	-	44,274
Diesel Facility	33,874	4,251	(11,032)	-	-	27,093
Engineering Academy	16,951	24,633	(16,199)	-	-	25,385
Bridgnorth Station Restoration Fund	5,752	2,846	-	-	-	8,598

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

20. Statement of funds (continued)

Statement of funds - current period (continued)

	Balance at 1 July 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
Bridgnorth Turntable Fund	18,209	-	-	-	-	18,209
Bridgnorth Yard Fund	98,744	440	(88,400)	-	-	10,784
Falling Sands Viaduct	1,683	-	(354)	-	-	1,329
GWR Buffet 9581	20,931	18,667	(8,160)	-	-	31,438
Emergency Appeal	7,073	1,040	-	-	-	8,113
SVRCT Roof & Housing	-	-	(12,513)	12,513	-	-
Bewdley Signal & Wheelchair	-	24,000	(29,274)	5,274	-	-
Survival Fund	188,592	110,295	(300,000)	1,113	-	-
Miscellaneous restricted funds	18,815	2,660	(12,984)	5,315	-	13,806
General projects fund	-	4,405	-	25,000	-	29,405
	<u>994,220</u>	<u>216,591</u>	<u>(494,465)</u>	<u>54,460</u>	<u>17,739</u>	<u>788,545</u>
Total of funds	<u>2,689,945</u>	<u>1,336,903</u>	<u>(817,993)</u>	<u>-</u>	<u>184,900</u>	<u>3,393,755</u>

During the year the Trustees agreed to undesignate the Futures fund and thus transferred £137,307 from the Futures fund to unrestricted funds.

£25,000 was transferred from unrestricted funds to the General projects fund to correct the opening fund balances.

£23,115 was transferred from unrestricted funds to various restricted funds to cover project expenditure in excess of the relevant available restricted fund.

SEVERN VALLEY RAILWAY CHARITABLE TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

20. Statement of funds (continued)

Statement of funds - prior period

	<i>Balance at 1 July 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 30 June 2023 £</i>
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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

20. Statement of funds (continued)

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)	-	-
Bewdley Signal & Wheelchair	-	20,000	(20,000)	-	-
Survival Fund	-	362,947	(174,355)	-	188,592
Miscellaneous restricted funds	12,058	6,757	-	-	18,815
	<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
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21. Summary of funds

Summary of funds - current period

	Balance at 1 July 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
Designated funds	137,307	-	-	(137,307)	-	-
General funds	183,974	1,071,519	(307,932)	82,847	17,551	1,047,959
Endowment funds	1,374,444	48,793	(15,596)	-	149,610	1,557,251
Restricted funds	994,220	216,591	(494,465)	54,460	17,739	788,545
	<u>2,689,945</u>	<u>1,336,903</u>	<u>(817,993)</u>	<u>-</u>	<u>184,900</u>	<u>3,393,755</u>

Summary of funds - prior period

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

Analysis of net assets between funds - current period

	Unrestricted funds 31 December 2024 £	Restricted funds 31 December 2024 £	Endowment funds 31 December 2024 £	Total funds 31 December 2024 £
Tangible fixed assets	-	-	-	-
Fixed asset investments	383,717	201,632	1,540,823	2,126,172
Current assets	693,568	586,913	16,428	1,296,909
Creditors due within one year	(29,326)	-	-	(29,326)
Total	1,047,959	788,545	1,557,251	3,393,755

Analysis of net assets between funds - prior period

	Unrestricted funds 30 June 2023 £	Restricted funds 30 June 2023 £	Endowment funds 30 June 2023 £	Total funds 30 June 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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

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

	31 December 2024 £	30 June 2023 £
Net income for the period (as per Statement of Financial Activities)	703,810	403,752
Adjustments for:		
Depreciation charges	23,962	15,758
Impairment charges	28,429	-
Gains on investments	(184,900)	(108,490)
Dividends, interests and rents from investments	(66,871)	(39,261)
Decrease in stocks	3,333	-
Decrease/(increase) in debtors	81,901	(71,098)
Decrease in creditors	(3,566)	(10,754)
Net cash provided by operating activities	586,098	189,907

24. Analysis of cash and cash equivalents

	31 December 2024 £	30 June 2023 £
Cash in hand	1,271,856	663,290
Total cash and cash equivalents	1,271,856	663,290

25. Analysis of changes in net debt

	At 1 July 2023 £	Cash flows £	At 31 December 2024 £
Cash at bank and in hand	663,290	608,566	1,271,856
	663,290	608,566	1,271,856

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**NOTES TO THE FINANCIAL STATEMENTS
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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.

27. Related party transactions

During the year the Charity donated £503,089 (2023: £965,120) to Severn Valley Railway (Holdings) Plc. In addition to this, invoiced recharges of £56,745 (2023: £136,050) were also paid to Severn Valley Railway (Holdings) Plc.

During the year, Severn Valley Railway (Holdings) Plc collected donations totalling £56,404 (2023: £191,534) on behalf of the Charity.

Included with creditors is an amount of £709 (2023: £11,998) owed to Severn Valley Railway (Holdings) Plc which relates to recharges. Included within debtors is an amount of £Nil (2023: £16,932) owed from Severn Valley Railway (Holdings) Plc for donations collected on behalf of the Charity.

Donations totalling £3,350 were made by 5 Trustees of the Charity.

There are no other related party transactions.