GLOUCESTERSHIRE WARWICKSHIRE RAILWAY TRUST

England & Wales · Charity number 1133186

Details

Status	Registered
Legal form	Charitable company
Company number	07065498
Registered	2009-12-08
Register	View on the Charity Commission register

Contact

Address	Winchcombe Railway Station Winchcombe Gloucestershire GL54 5LD
Phone	01242621905
Email	trust.secretary@gwsr.com
Website	www.gwsr.com

Activities

Objects: 4. The charity’s objects (“Objects”) are specifically restricted to the following:To support and/or maintain the Gloucestershire Warwickshire Railway as a living museum for the benefit of the public.

Activities: The formation,management and maintenance of a musuem of Railway Memorabilia for the benefit of the public and for the educational and research purposes.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Environment/conservation/heritage
- **Who:** Children/young People, The General Public/mankind

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Geography

- **Area of benefit:** UNDEFIND. IN PRACTICE, LOCAL
- Gloucestershire
- Warwickshire
- Worcestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-01-31	£456,615	£541,106	-	-
2024-01-31	£714,297	£811,301	£854,379	0
2023-01-31	£539,049	£709,683	£951,383	0
2022-01-31	£965,010	£207,155	£1,122,017	0
2021-01-31	£561,436	£857,963	£364,162	0

Trustees

Name	Role	Appointed
Alexander Andrew Caulfield		2022-07-24
Andrew James Smith		2024-11-08
Bryony Exton		2022-03-04
David Eric Burch		2025-02-28
John Edward Forkes		2022-01-21
PHILIP YOUNG		2023-06-15
RICHARD SCOTT		2022-06-16
Robert Davidson		2023-06-15
Rosemary Phillips		2023-06-15

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GLOUCESTERSHIRE WARWICKSHIRE RAILWAY TRUST

England & Wales - Charity number 1133186

Accounts

Charity registration number 1133186 (England and Wales)

Company registration number 07065498

GLOUCESTERSHIRE WARWICKSHIRE RAILWAY TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2025

GLOUCESTERSHIRE WARWICKSHIRE RAILWAY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr R Scott Mr P Young Mrs R A Phillips Mr R N Davidson Dr J Forkes Ms B Exton Mr A Caulfield Mr A Smith (Co-opted) Mr D Burch (Co-opted)
Secretary	Mr J Woodall
Charity number	1133186
Company number	07065498
Registered office	Churchward House Winchcombe Railway Station Winchcombe Gloucestershire United Kingdom GL54 5LD
Auditor	Ormerod Rutter Limited The Oakley Kidderminster Road Droitwich Worcestershire WR9 9AY
Bankers	Lloyds Bank plc Blackheath Branch PO Box 1000 BX1 1LT Close Brothers Savings 10 Crown Place London EC2A 4FT United Trust Bank Limited 1 Ropemaker Street London EC2Y 9AW

GLOUCESTERSHIRE WARWICKSHIRE RAILWAY TRUST

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GLOUCESTERSHIRE WARWICKSHIRE RAILWAY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JANUARY 2025

The Trustees present their annual report and financial statements for the year ended 31 January 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019).

Objectives and activities

The charity's objectives are to support and/or maintain the Gloucestershire Warwickshire Railway as a living museum for the benefit of the public. In furtherance of these objects the charity may;

- Make grants to organisations that contribute to the operation of the Gloucestershire Warwickshire Railway as a living museum, including organisations that restore locomotives or carriages or other equipment.
- Acquire and preserve railway locomotives, railway carriages and other items of rolling stock and associated equipment.
- Restore and house such locomotives, carriages or other rolling stock and equipment and put them on display, loan or hire them so they may be used if practicable and make suitable arrangements for their continued preservation as far as possible.
- Publish or support the publication of books, articles or other material or otherwise to promote interest in Gloucestershire Warwickshire Railway as a living museum.
- Accept gifts, donations, legacies and bequests of assets on any terms.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing its aim and objectives, and in planning future activities.

Achievements and performance

The charity made a deficit for the year of £84,491 (2024: deficit of £97,004) with unrestricted reserves of £585,056 (2024: £607,424) and restricted reserves of £184,832 (2024: £246,955).

Financial review

Reserves policy

The Trustees aim to maintain enough reserves in unrestricted funds at a level which equates to approximately 3 months of unrestricted charitable expenditure. Where the level of free reserves is in excess of this level the charity aims to use any surpluses to fund projects run by or in support of the Gloucestershire Warwickshire Railway or purchase assets for the railway.

Excess monies not required for the day to day running of the charity are invested in bank deposit accounts to provide a higher rate of return.

Restricted funds include monies raised specifically for the Viewing Gallery and other future projects.

Investment policy and objectives

The Trustees consider that the investment in the Gloucestershire Warwickshire Steam Railway Plc is an appropriate investment to enable the company to achieve its objectives.

Risk management

The Trustees identify and review the risks to which the charity is exposed and establish systems to mitigate those risks. The Charity is satisfied that systems are in place to mitigate their exposure to the major risks.

Chairman's report and review of the period

At the beginning of the year the repair of the Railway's viaduct was well underway. You will by no doubt recall that this work was funded by Phase 1 of our Viaduct Appeal. In addition to the replacement of the waterproof membrane across the head of the viaduct the parapet walls had to be stabilised. This was achieved by tying them into the new waterproof deck by cables attached to the walls and to reinforcement within the concrete. This additional work was paid for by way of a Grant funded by our general reserves.

Our appeal for repairs to the viaduct remains open. During the period of this review the structure has been allowed to dry out, something the Railway's engineers were keen to achieve. By coincidence the Viaduct was also inspected by external engineers, something that happens every six years, and while their report has been received, as I write (early March) we await details of the revised cost of the brickwork repairs and the timescales in which they need to be achieved. Once we have this number we can expect an announcement by the Trustees on the Appeal.

As I reported last year, the team of volunteers continues to make excellent progress with the new buildings on Platform 2 at Broadway, which is another high-profile project funded by the Trust.

At the very beginning of the period, we Grant funded the stabilisation of the embankment just north of Toddington, work which included the provision of new drainage channels.

Work has been completed during the year of the new Signal and Telegraph workshop at Winchcombe. This is another project, reported on last year, funded by the Trust.

We have also funded the repair of the wing walls to Bridge 10, north of Toddington, and stabilisation of the embankment. This work was completed during the closed season 2024/25. Work like this is essential to maintain the sustainability of the GWSR as without it we could suffer the kind of embankment failures we have suffered in the past and more recently suffered by another heritage railway.

Through kind donations specifically for the projects, we were able to fund the new fence installed by our volunteers on the road adjacent to the Station at Toddington and the purchase of a BR Mark 1 open first coach.

Just as the period under review ended, we were asked to fund the purchase and planting of new trees along the GWSR. This is something we were happy to do as the trees will enhance our visitor experience and confirms our commitment to the sustainability of the environment in which the railway operates.

During the later period covered by this review we accepted the resignation of our Financial Director, Maurice Hall. Maurice has served us well in this role for a number of years and we thank him for his dedication to keeping our Finances in good order. Maurice also kept the books for us to the end of the Financial Year and prepared our accounts for Audit for which we are truly grateful. Maurice was also our Cross Board Director, serving on the GWSR Plc Board. We have not rushed to fill the Cross Board vacancy, but I expect that we will have announced our intentions by the time of the AGM.

The Board received several responses to our request for expressions of interest in the role and after careful consideration we have asked David Burch to take on the role of our Finance Director. David has considerable experience in running the financial affairs of several business and charities and has also been Finance Director on another steam Railway.

We have had a vacancy for a Trustee for some time and after careful consideration we have asked Andy Smith to join us with the remit of developing a strategy of improving the visitor experience to the living museum which the Railway supports.

Both David and Andy are standing for election at the AGM with full support of your Board.

Future developments
The Charity continues its joint venture with the Gloucestershire Warwickshire Steam Railway Plc to raise funds for the future expansion of the railway.

Structure, governance and management
Governing document
The Charity is governed by its Memorandum and Articles of Association and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:
Mr R Scott
Mr P Young
Mrs R A Phillips
Mr M Hall (Resigned 14 September 2024)
Mr R N Davidson
Dr J Forkes
Ms B Exton
Mr A Caulfield

Recruitment and appointment of new trustees
The Trustees, who are also directors are appointed by ordinary resolution or by the existing directors.

Organisational structure
The Trustees are responsible for managing the charity. Responsibilities for some functions are delegated to individuals as they see fit.

Induction and training of new trustees
New Trustees are provided with information from the Charity Commission explaining the duties and responsibilities of trustees, together with a copy of the Charity's Memorandum and Articles of Association.

Statement of trustees' responsibilities
The Trustees, who are also the directors of Gloucestershire Warwickshire Railway Trust for the purpose 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).

Auditor
The auditors, Ormerod Rutter Limited, will be proposed for re-appointment in accordance in accordance with Section 487(2) of the Companies Act 2006.

The trustees' report was approved by the Board of Trustees.

.....
Mr P Young
Trustee
Dated: .....

GLOUCESTERSHIRE WARWICKSHIRE RAILWAY TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF GLOUCESTERSHIRE WARWICKSHIRE RAILWAY TRUST

Opinion

We have audited the financial statements of Gloucestershire Warwickshire Railway Trust (the 'charity') for the year ended 31 January 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 January 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charity'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.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of Trustees

As explained more fully in the statement of trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose 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 charity'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

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.

Based on our understanding of the charitable company, we identified the principal risks of non-compliance with laws and regulations including those that have a direct impact on the preparation of the financial statements and the extent to which non-compliance might have a material effect on the financial statements. Audit procedures performed included discussions with management, review of board meeting minutes, testing of journals, designing and performing audit procedures and challenging assumptions and judgements made by management in relation to accounting estimates.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://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 charity'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 charity'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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Garry Rutter FCA (Senior Statutory Auditor)
Ormerod Rutter Limited .....

Chartered Accountants
Statutory Auditor

The Oakley
Kidderminster Road
Droitwich
Worcestershire
WR9 9AY

Ormerod Rutter Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

GLOUCESTERSHIRE WARWICKSHIRE RAILWAY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:							
Donations and legacies	**3**	335,739	93,985	429,724	282,225	395,011	677,236
Other trading activities	**4**	7,379	6,260	13,639	6,130	7,053	13,183
Investments	**5**	13,252	-	13,252	23,878	-	23,878
Total income		356,370	100,245	456,615	312,233	402,064	714,297
Expenditure on:							
Raising funds	**6**	17,138	-	17,138	16,532	-	16,532
Charitable activities	**7**	361,600	162,368	523,968	590,545	204,224	794,769
Total expenditure		378,738	162,368	541,106	607,077	204,224	811,301
Net expenditure and movement in funds		(22,368)	(62,123)	(84,491)	(294,844)	197,840	(97,004)
Reconciliation of funds:							
Fund balances at 1 February 2024		607,424	246,955	854,379	902,268	49,115	951,383
Fund balances at 31 January 2025		585,056	184,832	769,888	607,424	246,955	854,379

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

GLOUCESTERSHIRE WARWICKSHIRE RAILWAY TRUST

BALANCE SHEET

AS AT 31 JANUARY 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**15**		7,906		12,759
Current assets					
Debtors	**17**	77,086		21,854	
Cash at bank and in hand		796,537		1,178,791	
		873,623		1,200,645	
Creditors: amounts falling due within one year	**18**	(111,641)		(359,025)	
Net current assets			761,982		841,620
Total assets less current liabilities			769,888		854,379
Income funds					
Restricted funds	**20**		184,832		246,955
Unrestricted funds					
Designated funds	**21**	166,751		398,662	
General unrestricted funds		418,305		208,762	
			585,056		607,424
			769,888		854,379

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 January 2025, although an audit has been carried out under section 144 of the Charities Act 2011. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The Trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

The financial statements were approved by the Trustees on .....

.....
Mr P Young
Trustee

Company Registration No. 07065498

GLOUCESTERSHIRE WARWICKSHIRE RAILWAY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JANUARY 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	**24**		(395,506)		41,138
Investing activities					
Purchase of tangible fixed assets		-		(1,575)	
Investment income received		13,252		23,878	
Net cash generated from investing activities			13,252		22,303
Net cash generated from financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(382,254)		63,441
Cash and cash equivalents at beginning of year			1,178,791		1,115,350
Cash and cash equivalents at end of year			796,537		1,178,791

1 Accounting policies

Charity information

Gloucestershire Warwickshire Railway Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Churchward House, Winchcombe Railway Station, Winchcombe, Gloucestershire, GL54 5LD, United Kingdom.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds are a portion of the unrestricted funds of the reporting charity that has been set aside for a particular purpose by the trustees.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

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.

The presentation of charitable activities flows from the charity's vision and purpose.

Grants awarded in furtherance of the charity's objects are recognised as a note as soon as the charity has notified the recipient of the award.

Governance costs comprise all costs identified as wholly or mainly attributable to ensuring the public accountability of the charity and its compliance with regulation. These costs include external audit and legal costs.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	- 20% on cost
Computer software	- 20% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 Accounting policies **(Continued)**

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Taxation

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

1.10 Investments

Investments are stated at deemed market value.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	38,087	93,985	132,072	39,817	395,011	434,828
Legacies	224,756	-	224,756	203,718	-	203,718
Membership fees	72,896	-	72,896	38,690	-	38,690
	335,739	93,985	429,724	282,225	395,011	677,236

4 Income from other trading activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Fundraising events	7,379	6,260	13,639	6,130	7,053	13,183

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	13,252	23,878

6 Raising funds

	2025	2024
	£	£
Fundraising and publicity		
Computer costs	7,099	6,843
Postage, printing and stationery	3,614	3,623
Sundries	1,572	1,203
Depreciation and impairment	4,853	4,863
Fundraising and publicity	17,138	16,532
	17,138	16,532
For the year ended 31 January 2024		
Fundraising and publicity		16,532

7 Charitable activities

	2025	2024
	£	£
Fundraising prizes	3,258	4,038
Insurance	841	830
Magazine postage and packaging	32,533	40,834
Bank charges	2,416	4,761
Sundries	1,917	2,057
	40,965	52,520
Grant funding of activities (see note 10)	477,990	733,367
Share of governance costs (see note 8)	5,013	8,882
	523,968	794,769

8 Support costs allocated to activities

	2025	2024
	£	£
Governance costs	5,013	8,882
Analysed between:		
Charitable activities	5,013	8,882

8 Support costs allocated to activities **(Continued)**

	2025	2024
Governance costs comprise:	**£**	**£**
Audit fees	2,975	3,133
Legal and professional	568	3,791
AGM costs	1,470	1,958
	5,013	8,882

9 Net movement in funds

	2025	2024
	£	**£**
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	2,975	3,133
Depreciation of owned tangible fixed assets	4,853	4,863

10 Grants payable

	2025	2024
	£	**£**
Gloucestershire Warwickshire Steam Railway Plc	477,990	733,367

In the event of Gloucestershire Warwickshire Steam Railway Plc ceasing to operate, all grants made would be recoverable against assets held by Gloucestershire Warwickshire Steam Railway Plc.

11 Trustees

There were no trustees' remuneration or other benefits for the year ended 31st January 2025 nor for the year ended 31st January 2024.

During the year, 4 trustees were reimbursed expenses of £1,237 in relation to stationary, IT cost and premises expenses. In 2024, 3 trustees were reimbursed expenses of £754 in relation to stationary, IT costs, premises expenses and promotional items.

12 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	**Number**
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

12 Employees **(Continued)**

13 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

	2025	2024
	£	£
Audit of the charity's annual accounts	2,975	3,133

14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

15 Tangible fixed assets

	Fixtures and fittings	Computer software	Total
	£	£	£
Cost			
At 1 February 2024	10,959	20,672	31,631
Disposals	(1,739)	(5,522)	(7,261)
At 31 January 2025	9,220	15,150	24,370
Depreciation and impairment			
At 1 February 2024	9,113	9,759	18,872
Depreciation charged in the year	1,846	3,007	4,853
Eliminated in respect of disposals	(1,739)	(5,522)	(7,261)
At 31 January 2025	9,220	7,244	16,464
Carrying amount			
At 31 January 2025	-	7,906	7,906
At 31 January 2024	1,846	10,913	12,759

16 Fixed asset investments

Total shares received as gifts during the year amounted to 11,558 (2024: 19,265).

The total of shares held in Gloucestershire Warwickshire Steam Railway Plc amount to 453,300 (2024: 442,430).

The total shares held in Severn Valley Railway (Holdings) Plc amount to 1,282 (2024: 1,282).

The total shares held in Great Central Railway Plc amount to 688 (2024: nil).

The directors are of the opinion that the deemed market value of investments is £nil (2024: £nil).

17 Debtors

	2025	2024
Amounts falling due within one year:	**£**	**£**
Other debtors	189	20,227
Prepayments and accrued income	76,897	1,627
	77,086	21,854

18 Creditors: amounts falling due within one year

	2025	2024
	£	**£**
Trade creditors	42,480	285,585
Accruals and deferred income	69,161	73,440
	111,641	359,025

Included within accruals and deferred income is deferred income of £65,829 (2024: £70,215). This comprises income received in relation to future periods from members who have subscribed to 1 or 3 year memberships.

	£
Balance as at 1st February 2024	70,215
Amount released to subscription income	(40,078)
Amount deferred in year	35,692
Balance as at 31st January 2025	65,829

19 Analysis of net assets between funds

	Unrestricted funds 2025	Restricted funds 2025	Total 2025
	£	**£**	**£**
At 31 January 2025:			
Tangible assets	7,906	-	7,906
Net current assets/(liabilities)	577,150	184,832	761,982
	585,056	184,832	769,888

19 Analysis of net assets between funds **(Continued)**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 January 2024:			
Tangible assets	12,759	-	12,759
Net current assets/(liabilities)	594,665	246,955	841,620
	607,424	246,955	854,379

20 Restricted funds

The funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

		Movement in funds			Movement in funds			
	Balance at 1 February 2023	Incoming resources	Resources expended	Balance at 1 February 2024	Incoming resources	Resources expended	Transfers	Balance at 31 January 2025
	£	£	£	£	£	£	£	£
Viewing gallery	26,249	3,606	-	29,855	2,997	-	-	32,852
Locomotive welfare building, volunteers' donations	5,682	1,300	(476)	6,506	656	(2,366)	-	4,796
Friends of Winchcombe Station	1,789	-	(1,277)	512	-	-	-	512
Carriage & wagon fund	3,220	550	(2,053)	1,717	-	-	-	1,717
Toddington fence	-	-	-	-	5,000	(2,832)	-	2,168
Bridge 8 appeal	4,175	-	(4,175)	-	-	-	-	-
Winchcombe canopy	3,000	600	(1,876)	1,724	400	(2,124)	-	-
Coach donation	5,000	-	-	5,000	-	-	-	5,000
Viaduct appeal	-	363,000	(187,396)	175,604	59,767	(130,546)	(96,781)	8,044
Viaduct appeal phase 2	-	21,383	-	21,383	-	-	96,781	118,164
Coach 3127	-	-	-	-	23,000	(23,000)	-	-
Broadway shop	-	6,250	(6,250)	-	-	-	-	-
Permanent way tool fund	-	5,375	(721)	4,654	8,425	(1,500)	-	11,579
	49,115	402,064	(204,224)	246,955	100,245	(162,368)	-	184,832

20 Restricted funds **(Continued)**

Viewing gallery
A fund to enable the viewing of the maintenance of engines in the diesel and steam shed at Toddington.

Locomotive welfare building, volunteers' donations
An amount funded by the steam department for the fit out of the locomotive building once it has been built.

Friends of Winchcombe Station
This fund represents a donations to be used by the Friends of Winchcombe Station.

Carriage & wagon fund
A fund set up for the carriage and wagon team.

Bridge 8 appeal
Funds for Broadway to Toddington bridge repairs. The fundraising appeal exceeded the initial target amount and it has been agreed with donors that these funds could be used on the nearby Bridge 10, also in need of repair.

Winchcombe canopy
Funds for general repairs to canopy.

Coach donation
Funds for buffet coach refurbishment.

Viaduct appeal
Funds for repairs to Stanway viaduct.

Viaduct appeal - phase 2
Funds for further repairs to Stanway Viaduct,

Broadway shop
Funds for a wooden building on the platform for a shop.

Permanent way tool fund
Funds for the permanent way in relation to donations received from volunteers for purchasing equipment.

Coach 3127
A generous donation enabled the purchase of this coach to provide first class accommodation in one of the carriage sets.

21 Designated funds

The funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

		Movement in funds				Movement in funds			
	Balance at 1 February 2023	Incoming resources	Resources expended	Transfers	Balance at 1 February 2024	Incoming resources	Resources expended	Transfers	Balance at 31 January 2025
	£	£	£	£	£	£	£	£	£
Railway catering fund	4,709	-	(526)	-	4,184	-		-	4,184
3rd welfare building grant	15,691	-	-	(15,691)	-	-	-	-	-
RBR 1675	38,086	-	(4,914)	-	33,172	-	(33,172)	-	-
Broadway PA	771	-	(771)	-	-	-	-	-	-
Stanway Viaduct	2,054	-	-	-	2,054	-	-	-	2,054
Broadway resurfacing	15,000	-	-	-	15,000	-	-	-	15,000
Broadway rebuild	223,626	-	(20,363)	(85,000)	118,263	438	(25,472)	30,000	123,229
Bridge 32	83,097	-	(80,925)	-	2,172	-	(2,172)	-	-
Usk building	4,220	-	(650)	(3,570)	-	-			-
S & T building	210,000	-	(52,366)	-	157,634	-	(146,699)	-	10,935
Roller doors	12,000	-	(9,594)	(2,406)	-	-	-	-	-
River Isbourne	-	88,000	(86,181)	(1,819)	-		-	-	-
Parapet repairs	-	251,000	(269,817)	85,000	66,183		(30,121)	(28,687)	7,375
Toddington slip - phase 1	-	-	-	-	-	17,000	(7,850)	(9,150)	-
Toddington slip - phase 2	-	-	-	-	-	32,000	(27,657)	(4,343)	-
Bridge 10	-	-	-	-	-	46,000	(42,480)	-	3,520
Usk Hut completion	-	-	-	-	-	454	-	-	454
	609,254	339,000	(526,107)	(23,486)	398,662	95,892	(315,623)	(12,180)	166,751

21 Designated funds **(Continued)**

Railway catering services
A fund set up by a group of members for occasional catering purchases.

3rd welfare building grant
This is an additional fund for the welfare building.

RBR 1675
Funds for refurbishing the restaurant car.

Broadway PA
Funds for the purchase and installation of a Public Address System at Broadway.

Stanway viaduct
Funds to cover repair costs at Stanway viaduct.

Broadway resurfacing
Funds for the resurfacing work on Platform 2 at Broadway.

Broadway rebuild
Funds for the rebuilding work on Platform 2 at Broadway.

Bridge 32
Funds for repair work at Bridge 32.

Usk building
The Usk Building is a coal office from Usk Station and a grant has been given for safety items, scaffolding etc for the building to be safely rebuilt at Winchcombe.

S & T building
Funds for a new workshop at Winchcombe for the Signal and Telegraph department.

Roller doors
Funds for roller doors in respect of replacement door on the locomotive shed.

River Isbourne
Funds for remedial work to the river embankment near Winchcombe Station.

21 Designated funds **(Continued)**

Parapet repairs
Funds for viaduct repairs.

Toddington slip phases 1 and 2
It was initially intended to deal with a small landslip by use of piling. However, work could not be completed due to geological conditions and the unspent funds were transferred to phase 2 which comprised remedial drainage work as an alternative.

Bridge 10
The bridge at Stanton, Bridge 10, carries the local minor road to Stanton village. Two wing walls had suffered movement and one of the pilasters required rebuilding. Work is complete with only the retention payable.

USK Hut completion
A small grant to cover landscaping work.

22 Limited liability of shares

The company is limited by guarantee and therefore has no share capital. In the event of the company being wound up each member is liable for an amount not exceeding £10.

The company is a registered charity and has taken advantage of the exemption to dispense with the word Limited from its name.

23 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

24 Cash (absorbed by)/generated from operations	**2025**	**2024**
	£	**£**
Deficit for the year	(84,491)	(97,004)
Adjustments for:		
Investment income recognised in statement of financial activities	(13,252)	(23,878)
Depreciation and impairment of tangible fixed assets	4,853	4,863
Movements in working capital:		
(Increase) in debtors	(55,232)	(21,162)
(Decrease)/increase in creditors	(247,384)	178,319
Cash (absorbed by)/generated from operations	(395,506)	41,138

25 Analysis of changes in net funds

The charity had no material debt during the year.

GLOUCESTERSHIRE WARWICKSHIRE RAILWAY TRUST

England & Wales - Charity number 1133186

Accounts

Charity registration number 1133186

Company registration number 07065498 (England and Wales)

GLOUCESTERSHIRE WARWICKSHIRE RAILWAY TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2024

GLOUCESTERSHIRE WARWICKSHIRE RAILWAY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr R Scott Mr P Young Mrs R A Phillips Mr M Hall Mr R N Davidson Dr J Forkes Ms B Exton Mr A Caulfield
Secretary	Mr J Woodall
Charity number	1133186
Company number	07065498
Registered office	Churchward House Winchcombe Railway Station Winchcombe Gloucestershire United Kingdom GL54 5LD
Auditor	Ormerod Rutter Limited The Oakley Kidderminster Road Droitwich Worcestershire WR9 9AY
Bankers	Lloyds Bank plc Blackheath Branch PO Box 1000 BX1 1LT Close Brothers Savings 10 Crown Place London EC2A 4FT

GLOUCESTERSHIRE WARWICKSHIRE RAILWAY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JANUARY 2024

The Trustees present their annual report and financial statements for the year ended 31 January 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019).

Objectives and activities

The charity's objectives are to support and/or maintain the Gloucestershire Warwickshire Railway as a living museum for the benefit of the public. In furtherance of these objects the charity may;

- Make grants to organisations that contribute to the operation of the Gloucestershire Warwickshire Railway as a living museum, including organisations that restore locomotives or carriages or other equipment.
- Acquire and preserve railway locomotives, railway carriages and other items of rolling stock and associated equipment.
- Restore and house such locomotives, carriages or other rolling stock and equipment and put them on display, loan or hire them so they may be used if practicable and make suitable arrangements for their continued preservation as far as possible.
- Publish or support the publication of books, articles or other material or otherwise to promote interest in Gloucestershire Warwickshire Railway as a living museum.
- Accept gifts, donations, legacies and bequests of assets on any terms.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing its aim and objectives, and in planning future activities.

Achievements and performance

The Charity made a deficit for the year of £97,004 (2023: deficit of £170,634) with unrestricted reserves of £607,424 (2023: £902,268) and restricted reserves of £246,955 (2023: £49,115).

Financial review

Reserves policy

The trustees aim to maintain enough reserves in unrestricted funds at a level which equates to approximately 3 months of unrestricted charitable expenditure. Where the level of free reserves is in excess of this level the charity aims to use any surpluses to fund projects run by or in support of the Gloucestershire Warwickshire Railway or purchase assets for the railway.

Excess monies not required for the day to day running of the charity are invested in bank deposit accounts to provide a higher rate of return.

Restricted funds include monies raised specifically for the Viewing Gallery and other future projects.

Investment policy and objectives

The trustees consider that the investment in the Gloucestershire Warwickshire Steam Railway Plc is an appropriate investment to enable the company to achieve its objectives.

Risk management

The trustees identify and review the risks to which the charity is exposed and establish systems to mitigate those risks. The charity is satisfied that systems are in place to mitigate their exposure to the major risks.

Chairman's report and review of the period

At the start of the period under review the Trust Board awarded a grant to GWSR Plc for the development of a new workshop for the Railway's Signalling and Telegraph department and work started on the project late last year. S & T are responsible for the restoration, installation, and maintenance of the Railway's signalling system. This system is fundamental to the safe operation of the Railway and without it there would be no "Living Museum". S & T have operated in very unsatisfactory conditions for many years, their workshop being an old passenger coach. The new workshop will therefore be a major improvement making the working conditions of the volunteers far better which should help recruitment and retention into the future.

As reported last year we launched an Appeal to raise £1.5m for repair work on Stanway Viaduct. Between £300,000 and £350,000 was needed in the first year to allow for the installation of a new waterproof deck. Inflation and other factors pushed the cost over the higher figure in the estimate but when the Board considered the Grant application from the Plc in October, we took the decision to allocate a substantial sum from our reserves as the Appeal at that time had not reached the lower figure. In reaching that decision we felt that getting the waterproofing repaired was critical as that would stop further deterioration of the brickwork.

In late November I received a phone call from GWSR Plc's Finance Director letting me know that the removal of the track and ballast had uncovered a hitherto unknown serious structural problem. There was an open joint along both sides of the viaduct where the parapet walls were supported by the main structure and worse these walls were leaning out by around 3^0. The Railways engineers worked on a solution and fortunately the cost was affordable for the Trust to Finance through a Grant to the Plc if we restructured our reserves.

I would add that in considering the Grant Applications for both the waterproofing work and the parapet wall defect your Board undertook a due diligence review which included asking those responsible from the Plc to attend our Board so that they could answer our questions.

In late January as the Appeal had sufficient funds to fully cover the Trust's liability the Board allocated to the waterproofing Grant and consequently the Board agreed to fully fund the parapet repair from our funds leaving the residue in the appeal to roll over towards the brick repairs which will hopefully start in 2025 after the viaduct has fully dried out.

I am pleased to say that as I write the final work is being completed with the anticipation of the Railway reopening to Broadway at Easter. In a conversation with the Infrastructure Manager, he told me that in recent heavy rain the water was flowing freely from all the down pipes in the viaduct suggesting that the waterproofing work was successful.

We are very grateful to those Trust Members and Plc Shareholders and other supporters of the Railway who have so generously given to the Appeal. Without their support the repairs to the waterproof deck and parapet walls would not have been completed in the time and way in which they have.

As to the repairs to the brickwork, that while the Appeal remains open the amount required is going to require us to look elsewhere for funding and the Trust's Finance Director, Bryony Exton, who took up the role during the year and has worked hard on the Appeal is currently investigating where such funds might be available.

It is good to see the Team of volunteers making progress with the new buildings on Platform 2 at Broadway. This is another project funded by the Trust.

Future developments
The charity continues it's joint venture with the Gloucestershire Warwickshire Steam Railway Plc to raise funds for the future expansion of the railway.

Structure, governance and management
Governing document
The charity is governed by its Memorandum and Articles of Association and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:
Mr H J Howard (Resigned 28 August 2023)
Mr R Scott
Mr P Young
Mrs R A Phillips
Mr M Hall
Mr R N Davidson
Dr J Forkes
Ms B Exton
Mr A Caulfield

Recruitment and appointment of new trustees
The trustees, who are also directors are appointed by ordinary resolution or by the existing directors.

Organisational structure
The Trustees are responsible for managing the charity. Responsibilities for some functions are delegated to individuals as they see fit.

Induction and training of new trustees
New trustees are provided with information from the Charity Commission explaining the duties and responsibilities of trustees, together with a copy of the charity's Memorandum and Articles of Association.

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JANUARY 2024

Statement of trustees' responsibilities

The Trustees, who are also the directors of Gloucestershire Warwickshire Railway Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

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

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that 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.

Auditor

The auditors, Ormerod Rutter Limited, will be proposed for re-appointment in accordance in accordance with Section 487(2) of the Companies Act 2006.

The trustees' report was approved by the Board of Trustees.

.....

Mr P Young
Trustee
Dated: 26th April 2024

GLOUCESTERSHIRE WARWICKSHIRE RAILWAY TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF GLOUCESTERSHIRE WARWICKSHIRE RAILWAY TRUST

Opinion

We have audited the financial statements of Gloucestershire Warwickshire Railway Trust (the 'charity') for the year ended 31 January 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 January 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charity'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.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF GLOUCESTERSHIRE WARWICKSHIRE RAILWAY TRUST

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

As explained more fully in the statement of trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose 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 charity'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

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.

Based on our understanding of the charitable company, we identified the principal risks of non-compliance with laws and regulations including those that have a direct impact on the preparation of the financial statements and the extent to which non-compliance might have a material effect on the financial statements. Audit procedures performed included discussions with management, review of board meeting minutes, testing of journals, designing and performing audit procedures and challenging assumptions and judgements made by management in relation to accounting estimates.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF GLOUCESTERSHIRE WARWICKSHIRE RAILWAY TRUST

Use of our report

This report is made solely to the charity'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 charity'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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

7/05/2024

Garry Rutter FCA (Senior Statutory Auditor)
for and on behalf of Ormerod Rutter Limited

Chartered Accountants
Statutory Auditor

The Oakley
Kidderminster Road
Droitwich
Worcestershire
WR9 9AY

Ormerod Rutter Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

GLOUCESTERSHIRE WARWICKSHIRE RAILWAY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:							
Donations and legacies	3	282,225	395,011	677,236	520,841	3,225	524,066
Other trading activities	4	6,130	7,053	13,183	4,953	7,007	11,960
Investments	5	23,878	-	23,878	3,023	-	3,023
Total income		312,233	402,064	714,297	528,817	10,232	539,049
Expenditure on:							
Raising funds	6	16,532	-	16,532	11,673	-	11,673
Charitable activities	7	590,545	204,224	794,769	513,412	184,598	698,010
Total expenditure		607,077	204,224	811,301	525,085	184,598	709,683
Net income/(expenditure)		(294,844)	197,840	(97,004)	3,732	(174,366)	(170,634)
Transfers between funds		-	-	-	52,803	(52,803)	-
Net movement in funds	9	(294,844)	197,840	(97,004)	56,535	(227,169)	(170,634)
Reconciliation of funds:							
Fund balances at 1 February 2023		902,268	49,115	951,383	845,733	276,284	1,122,017
Fund balances at 31 January 2024		607,424	246,955	854,379	902,268	49,115	951,383

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

GLOUCESTERSHIRE WARWICKSHIRE RAILWAY TRUST

BALANCE SHEET

AS AT 31 JANUARY 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	15		12,759		16,047
Current assets					
Debtors	17	21,854		692	
Cash at bank and in hand		1,178,791		1,115,350	
		1,200,645		1,116,042	
Creditors: amounts falling due within one year	18	(359,025)		(180,706)	
Net current assets			841,620		935,336
Total assets less current liabilities			854,379		951,383
Income funds					
Restricted funds	20		246,955		49,115
Unrestricted funds					
Designated funds	21	398,662		609,254	
General unrestricted funds		208,762		293,014	
			607,424		902,268
			854,379		951,383

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 January 2024, although an audit has been carried out under section 144 of the Charities Act 2011. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The Trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

The financial statements were approved by the Trustees on 26th April 2024

.....

Mr P Young
Trustee

Company Registration No. 07065498

GLOUCESTERSHIRE WARWICKSHIRE RAILWAY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JANUARY 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Cash flows from operating activities					
Cash generated from operations	**24**		41,138		22,141
Investing activities					
Purchase of tangible fixed assets		(1,575)		(13,575)	
Investment income received		23,878		3,023	
Net cash generated from/(used in) investing activities			22,303		(10,552)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			63,441		11,589
Cash and cash equivalents at beginning of year			1,115,350		1,103,761
Cash and cash equivalents at end of year			1,178,791		1,115,350

1 Accounting policies

Charity information

Gloucestershire Warwickshire Railway Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Churchward House, Winchcombe Railway Station, Winchcombe, Gloucestershire, GL54 5LD, United Kingdom.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds are a portion of the unrestricted funds of the reporting charity that has been set aside for a particular purpose by the trustees.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

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.

The presentation of charitable activities flows from the charity's vision and purpose.

Grants awarded in furtherance of the charity's objects are recognised as a note as soon as the charity has notified the recipient of the award.

Governance costs comprise all costs identified as wholly or mainly attributable to ensuring the public accountability of the charity and its compliance with regulation. These costs include external audit and legal costs.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	- 20% on cost
Computer software	- 20% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 Accounting policies **(Continued)**

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Taxation

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

1.10 Investments

Investments are stated at deemed market value.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2024	Restricted funds 2024	Total 2024	Unrestricted funds 2023	Restricted funds 2023	Total 2023
	£	£	£	£	£	£
Donations and gifts	39,817	395,011	434,828	54,940	3,225	58,165
Legacies receivable	203,718	-	203,718	393,893	-	393,893
Subscriptions	38,690	-	38,690	72,008	-	72,008
	282,225	395,011	677,236	520,841	3,225	524,066

4 Income from other trading activities

	Unrestricted funds 2024	Restricted funds 2024	Total 2024	Unrestricted funds 2023	Restricted funds 2023	Total 2023
	£	£	£	£	£	£
Fundraising	6,130	7,053	13,183	4,953	7,007	11,960

5 Income from investments

	Unrestricted funds 2024	Unrestricted funds 2023
	£	£
Interest receivable	23,878	3,023

6 Raising funds

	2024	2023
	£	£
Fundraising and publicity		
Computer costs	6,843	5,918
Postage, printing and stationery	3,623	2,015
Sundries	1,203	680
Depreciation and impairment	4,863	3,060
Fundraising and publicity	16,532	11,673
	16,532	11,673
For the year ended 31 January 2023		
Fundraising and publicity		11,673

7 Charitable activities

	2024	2023
	£	£
Fundraising prizes	4,038	3,689
Insurance	830	703
Magazine postage and packaging	40,834	28,801
Bank charges	4,761	2,390
Sundries	2,057	2,246
	52,520	37,829
Grant funding of activities (see note 10)	733,367	656,239
Share of governance costs (see note 8)	8,882	3,942
	794,769	698,010

8 Support costs allocated to activities

	2024	2023
	£	£
Governance costs	8,882	3,942
Analysed between:		
Charitable activities	8,882	3,942

8 Support costs allocated to activities **(Continued)**

	2024	2023
Governance costs comprise:	£	£
Audit fees	3,133	2,720
Legal and professional	3,791	1,222
AGM costs	1,958	-
	8,882	3,942

9 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	3,133	2,720
Depreciation of owned tangible fixed assets	4,863	3,060

10 Grants payable

	2024	2023
	£	£
Gloucestershire Warwickshire Steam Railway Plc	733,367	656,239

In the event of Gloucestershire Warwickshire Steam Railway Plc ceasing to operate, all grants made would be recoverable against assets held by Gloucestershire Warwickshire Steam Railway Plc.

11 Trustees

There were no trustees' remuneration or other benefits for the year ended 31st January 2024 nor for the year ended 31st January 2023.

During the year, 3 trustees were reimbursed expenses of £754 in relation to stationary, IT costs, premises expenses and promotional items. In 2023 3 trustees were reimbursed expenses of £408 in relation to stationery, printing and small office furniture

12 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

12 Employees **(Continued)**

13 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

	2024	2023
	£	£
Audit of the charity's annual accounts	3,133	2,720

14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

15 Tangible fixed assets

	Fixtures and fittings	Computer software	Total
	£	£	£
Cost			
At 1 February 2023	10,959	19,097	30,056
Additions	-	1,575	1,575
At 31 January 2024	10,959	20,672	31,631
Depreciation and impairment			
At 1 February 2023	7,270	6,739	14,009
Depreciation charged in the year	1,843	3,020	4,863
At 31 January 2024	9,113	9,759	18,872
Carrying amount			
At 31 January 2024	1,846	10,913	12,759
At 31 January 2023	3,688	12,359	16,047

16 Fixed asset investments

Total shares received as gifts during the year amounted to £19,265 (2023: £14,925).

The total of shares held in Gloucestershire Warwickshire Steam Railway Plc amount to £442,430 (2023: £423,165).

The total shares held in Severn Valley Railway (Holdings) Plc amount to £1,282. (2023 - £1,282)

The directors are of the opinion that the deemed market value of investments is £nil (2023 - £nil).

17 Debtors

	2024	2023
Amounts falling due within one year:	**£**	**£**
Other debtors	20,227	-
Prepayments and accrued income	1,627	692
	21,854	692

18 Creditors: amounts falling due within one year

	2024	2023
	£	**£**
Trade creditors	285,585	149,452
Accruals and deferred income	73,440	31,254
	359,025	180,706

Included within accruals and deferred income is deferred income of £70,215 (2023: £28,823). This comprises income received in relation to future periods from members who have subscribed to 1 or 3 year memberships.

Following changes to the computer software, it has been possible to identify deferred membership income more accurately. As a result, deferred income has increased compared to the prior year.

	£
Balance as at 1st February 2023	28,823
Amount released to subscription income	(18,880)
Amount deferred in year	60,272
Balance as at 31st January 2024	70,215

19 Analysis of net assets between funds

	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	**£**	**£**
At 31 January 2024:			
Tangible assets	12,759	-	12,759
Current assets/(liabilities)	594,665	246,955	841,620
	607,424	246,955	854,379

19 Analysis of net assets between funds **(Continued)**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 January 2023:			
Tangible assets	16,047	-	16,047
Current assets/(liabilities)	886,221	49,115	935,336
	902,268	49,115	951,383

20 Restricted funds

The funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds			
	Balance at 1 February 2022	Incoming resources	Resources expended	Transfers	Balance at 1 February 2023	Incoming resources	Resources expended	Balance at 31 January 2024
	£	£	£	£	£	£	£	£
Broadway projects	10,764	20	(10,784)	-	-	-	-	-
Viewing gallery	22,475	7,462	(3,688)	-	26,249	3,606	-	29,855
Locomotive welfare building, volunteers' donations	7,427	-	(1,745)	-	5,682	1,300	(476)	6,506
W McKinley & Mrs C Merrett - FOWS	6,060	-	(4,271)	-	1,789	-	(1,277)	512
Mrs Bennet - carriage & wagon fund	4,466	-	(1,246)	-	3,220	550	(2,053)	1,717
Bridge 8 appeal	218,092	1,750	(162,864)	(52,803)	4,175	-	(4,175)	-
Anonymous donation for Winchcombe canopy	2,000	1,000	-	-	3,000	600	(1,876)	1,724
R Smith - coach donation	5,000	-	-	-	5,000	-	-	5,000
Viaduct appeal	-	-	-	-	-	363,000	(187,396)	175,604
Viaduct appeal - phase 2	-	-	-	-	-	21,383	-	21,383
Broadway shop	-	-	-	-	-	6,250	(6,250)	-
Permanent way tool fund	-	-	-	-	-	5,375	(721)	4,654
	276,284	10,232	(184,598)	(52,803)	49,115	402,064	(204,224)	246,955

20 Restricted funds **(Continued)**

Viewing gallery
A fund to enable the viewing of the maintenance of engines in the diesel and steam shed at Toddington.

Locomotive welfare building, volunteers' donations
An amount funded by the steam department for the fit out of the locomotive building once it has been built.

W McKinley & Mrs C Merrett - Friends of Winchcombe Station
This fund represents a donations from W McKinley and Mrs C Merrett to be used by the Friends of Winchcombe Station.

Mrs Bennet - carriage & wagon fund
A fund set up for the carriage and wagon team.

Bridge 8 appeal
Funds for Broadway to Toddington bridge repairs. The fundraising appeal exceeded the initial target amount and it has been agreed with donors that these funds could be used on the nearby Bridge 10, also in need of repair. The transfer of £52,802 as above primarily includes funds to be dedicated to these other infrastructure repairs.

Anonymous donation for Winchcombe canopy
Funds for general repairs to canopy.

R Smith - coach donation
Funds for buffet coach refurbishment.

Viaduct appeal
Funds for repairs to Stanway viaduct.

Viaduct appeal - phase 2
Funds for further repairs to Stanway Viaduct,

Broadway shop
Funds for a wooden building on the platform for a shop.

Permanent way tool fund
Funds for the permanent way in relation to donations received from volunteers for purchasing equipment.

21 Designated funds

The funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

		Movement in funds				Movement in funds			
	Balance at 1 February 2022	Incoming resources	Resources expended	Transfers	Balance at 1 February 2023	Incoming resources	Resources expended	Transfers	Balance at 31 January 2024
	£	£	£	£	£	£	£	£	£
Railway catering fund	6,022	-	(1,313)	-	4,709	-	(526)	-	4,183
Malcom Evans fund	2,000	6,000	-	(8,000)	-	-	-	-	-
Signal & sign reserve	1,987	-	-	(1,987)	-	-	-	-	-
Temporary road at Toddington	3,866	-	-	(3,866)	-	-	-	-	-
3rd welfare building grant	15,691	-	-	-	15,691	-	-	(15,691)	-
C & M Building, Churchward House	915	-	-	(915)	-	-	-	-	-
Toddington crossover and yard lamp fund	133,000	-	(118,179)	(14,821)	-	-	-	-	-
Infrastructure fund	134,000	700	(16,904)	(117,796)	-	-	-	-	-
RBR 1675	-	46,814	(8,728)	-	38,086	-	(4,914)	-	33,172
Excavator	-	18,160	(18,160)	-	-	-	-	-	-
Containers	-	15,735	(15,735)	-	-	-	-	-	-
BroadwayPA	-	3,250	(2,479)	-	771	-	(771)	-	-
Stanway Viaduct	-	150,000	(137,426)	(10,520)	2,054	-	-	-	2,054
Broadway resurfacing	-	15,000	-	-	15,000	-	-	-	15,000
Broadway rebuild	-	235,000	(11,374)	-	223,626	-	(20,363)	(85,000)	118,263
Bridge 32	-	228,000	(144,903)	-	83,097	-	(80,925)	-	2,172
Usk building	-	5,000	(780)	-	4,220	-	(650)	(3,570)	-
S & T building	-	210,000	-	-	210,000	-	(52,366)	-	157,634
Roller doors	-	12,000	-	-	12,000	-	(9,594)	(2,406)	-
River Isbourne	-	-	-	-	-	88,000	(86,181)	(1,819)	-
Parapet repairs	-	-	-	-	-	251,000	(269,817)	85,000	66,183
	297,481	945,659	(475,981)	(157,905)	609,254	339,000	(526,107)	(108,486)	398,661

21 Designated funds **(Continued)**

Railway catering services
A fund set up by a group of members for occasional catering purchases.

3rd welfare building grant
This is an additional fund for the welfare building.

RBR 1675
Funds for refurbishing the restaurant car.

Excavator
Funds to purchase a new excavator.

Containers
Funds to purchase a container to be used as a workshop.

Broadway PA
Funds for the purchase and installation of a Public Address System at Broadway.

Stanway viaduct
Funds to cover repair costs at Stanway viaduct.

Broadway resurfacing
Funds for the resurfacing work on Platform 2 at Broadway.

Broadway rebuild
Funds for the rebuilding work on Platform 2 at Broadway.

Bridge 32
Funds for repair work at Bridge 32.

Usk building
The Usk Building is a coal office from Usk Station and a grant has been given for safety items, scaffolding etc for the building to be safely rebuilt at Winchcombe.

21 Designated funds **(Continued)**

S & T building
Funds for a new workshop at Winchcombe for the Signal and Telegraph department.

Roller doors
Funds for roller doors in respect of replacement door on the locomotive shed.

River Isbourne
Funds for tunnel repairs.

Parapet repairs
Funds for viaduct repairs.

22 Limited liability of shares

The company is limited by guarantee and therefore has no share capital. In the event of the company being wound up each member is liable for an amount not exceeding £10.

The company is a registered charity and has taken advantage of the exemption to dispense with the word Limited from its name.

23 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

24 Cash generated from operations

	2024	2023
	£	£
Deficit for the year	(97,004)	(170,634)
Adjustments for:		
Investment income recognised in statement of financial activities	(23,878)	(3,023)
Depreciation and impairment of tangible fixed assets	4,863	3,060
Movements in working capital:		
(Increase)/decrease in debtors	(21,162)	41,554
Increase in creditors	178,319	151,184
Cash generated from operations	41,138	22,141

25 Analysis of changes in net funds

The charity had no material debt during the year.

GLOUCESTERSHIRE WARWICKSHIRE RAILWAY TRUST

England & Wales - Charity number 1133186

Accounts

Charity registration number 1133186

Company registration number 07065498 (England and Wales)

GLOUCESTERSHIRE WARWICKSHIRE RAILWAY TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2023

GLOUCESTERSHIRE WARWICKSHIRE RAILWAY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr H J Howard	
	Mr R Scott	
	Mr P Young	
	Mrs R A Phillips	
	Mr M Hall	
	Mr R N Davidson	
	Dr J Forkes	
	Ms B Exton	(Appointed 4 March 2022)
	Mr A Caulfield	(Appointed 24 July 2022)
Secretary	Mr J Woodall	
Charity number	1133186	
Company number	07065498	
Registered office	Churchward House Winchcombe Railway Station Winchcombe Gloucestershire United Kingdom GL54 5LD	
Auditor	Ormerod Rutter Limited The Oakley Kidderminster Road Droitwich Worcestershire WR9 9AY	
Bankers	Lloyds Bank plc Blackheath Branch PO Box 1000 BX1 1LT Close Brothers Savings 10 Crown Place London EC2A 4FT United Trust Bank Limited 1 Ropemaker Street London EC2Y 9AW	

GLOUCESTERSHIRE WARWICKSHIRE RAILWAY TRUST

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GLOUCESTERSHIRE WARWICKSHIRE RAILWAY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JANUARY 2023

The Trustees present their annual report and financial statements for the year ended 31 January 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The charity's objectives are to support and/or maintain the Gloucestershire Warwickshire Railway as a living museum for the benefit of the public. In furtherance of these objects the charity may;

- Make grants to organisations that contribute to the operation of the Gloucestershire Warwickshire Railway as a living museum, including organisations that restore locomotives or carriages or other equipment.
- Acquire and preserve railway locomotives, railway carriages and other items of rolling stock and associated equipment.
- Restore and house such locomotives, carriages or other rolling stock and equipment and put them on display, loan or hire them so they may be used if practicable and make suitable arrangements for their continued preservation as far as possible.
- Publish or support the publication of books, articles or other material or otherwise to promote interest in Gloucestershire Warwickshire Railway as a living museum.
- Accept gifts, donations, legacies and bequests of assets on any terms.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing its aim and objectives, and in planning future activities.

Achievements and performance

The Charity made a deficit for the year of £170,634 (2022: surplus of £757,855) with unrestricted reserves of £902,268 (2022: £845,733) and restricted reserves of £49,115 (2022: £276,284).

Financial review

Reserves policy

The trustees aim to maintain enough reserves in unrestricted funds at a level which equates to approximately 3 months of unrestricted charitable expenditure. Where the level of free reserves is in excess of this level the charity aims to use any surpluses to fund projects run by or in support of the Gloucestershire Warwickshire Railway or purchase assets for the railway.

Excess monies not required for the day to day running of the charity are invested in bank deposit accounts to provide a higher rate of return.

Restricted funds include monies raised specifically for the Viewing Gallery and other future projects.

Investment policy and objectives

The trustees consider that the investment in the Gloucestershire Warwickshire Steam Railway Plc is an appropriate investment to enable the company to achieve its objectives.

Risk management

The trustees identify and review the risks to which the charity is exposed and establish systems to mitigate those risks. The charity is satisfied that systems are in place to mitigate their exposure to the major risks.

Chairman's report and review of the period

As I write, we have just announced that Sir Tim Laurence has accepted our invitation to become the Trust's President. It is a great honour for us to have Sir Tim in this role given his strong heritage connections and links to the Railway. We look forward to working with him.

Three new Directors were elected at our 2022 AGM, John Forkes, Bryony Exton, and Alex Caufield, the latter two ensuring that some of our younger members and volunteers are involved in the overall governance of the Railway. It was an honour for me to receive the support of the Board as Chairman at the following Board meeting.

During the year, we have looked closely at Charity Commission guidance for charities like ours with close relationships with an organisation that is not a charity, in our case the GWSR Plc. We took legal advice to ensure that the nomination by the Board of Cross Board Directors to the Plc was not an inherent conflict of interest as the Plc expect the nominated Directors to play a full part in running the company and as Trustees, they are expected to put the interests of the Charity first. We were assured that as the two organisations are working towards the same aim, the development and sustainability of the GWSR we could continue to do so provided that such conflicts that can arise are correctly managed. As a result, we have updated both our Conflicts of Interest Policy to ensure that it is more robust and our Business Risk Register. We have also revised our Grant Application procedure.

Separately we were asked by GWSR Plc to help them by reducing the number of nominated Cross Board Directors from two to one. As the main aim of the role is to act as a communication channel between the two organisations we agreed, as it is in our best interest to ensure we have sufficient Directors to make decisions, not least in respect of Grant Applications where conflicts between the Plc Director role and Trustee role can arise. The Board have also agreed that a new Director must serve at least two years before they can be considered for the Cross Board role.

We have also taken steps to ensure that it is apparent that we are visibly independent from GWSR Plc particularly where donations are involved, and Sir Tim Laurance's appointment is particularly important in that respect.

We have also updated our web site and membership databases in separate but linked projects including introducing new methods of online payment for new members and membership renewal, including for the first time the ability to set up direct debits for automated membership renewal.

The new website has also made it easier to receive donations online. We are very grateful to those who have supported us in making donations and separately through remembering us in their wills.

During the year, the Trust has supported the Railway by agreeing grants including for a public address system at Broadway, repairs to the brick work of some of the piers to the Stanway Viaduct, overhaul of Bridge 32 and the Usk Hut project at Winchcombe. We have also agreed to finance the construction of buildings on Platform 2 at Broadway and a new workshop for Signalling and Telegraph at Winchcombe.

In March we launched a major appeal for remedial work on the Stanway Viaduct where we need to raise £1.5m over three years to secure its future for the foreseeable future. This is a big ask, not least in the prevailing economic climate. We have made a good start towards the initial goal of £300,000 needed this year to replace the failed waterproof membrane on the viaduct's deck.

We look forward to working closely with the GWSR Plc in the future to ensure that our aim of supporting and maintaining the GWSR as a living museum for the benefit of the public continues to be achieved.

Future developments
The charity continues it's joint venture with the Gloucestershire Warwickshire Steam Railway Plc to raise funds for the future expansion of the railway.

Structure, governance and management
Governing document
The charity is governed by its Memorandum and Articles of Association and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr G Cornish	(Resigned 24 July 2022)
Mr H J Howard	
Mr R Scott	
Mr R C Summers	(Resigned 24 July 2022)
Mr P Young	
Mrs R A Phillips	
Mr M Hall	
Mr R N Davidson	
Dr J Forkes	
Ms B Exton	(Appointed 4 March 2022)
Mr A Caulfield	(Appointed 24 July 2022)

Recruitment and appointment of new trustees
The trustees, who are also directors are appointed by ordinary resolution or by the existing directors.

Organisational structure
The Trustees are responsible for managing the charity. Responsibilities for some functions are delegated to individuals as they see fit.

Induction and training of new trustees
New trustees are provided with information from the Charity Commission explaining the duties and responsibilities of trustees, together with a copy of the charity's Memorandum and Articles of Association.

Statement of trustees' responsibilities

The Trustees, who are also the directors of Gloucestershire Warwickshire Railway Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

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

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that 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.

Auditor

The auditors, Ormerod Rutter Limited, will be proposed for re-appointment in accordance in accordance with Section 487(2) of the Companies Act 2006.

The trustees' report was approved by the Board of Trustees.

Mr P Young
Trustee
Dated: 21 April 2023

GLOUCESTERSHIRE WARWICKSHIRE RAILWAY TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF GLOUCESTERSHIRE WARWICKSHIRE RAILWAY TRUST

Opinion

We have audited the financial statements of Gloucestershire Warwickshire Railway Trust (the 'charity') for the year ended 31 January 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 January 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charity'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.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

Responsibilities of Trustees

As explained more fully in the statement of trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose 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 charity'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

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.

Based on our understanding of the charitable company, we identified the principal risks of non-compliance with laws and regulations including those that have a direct impact on the preparation of the financial statements and the extent to which non-compliance might have a material effect on the financial statements. Audit procedures performed included discussions with management, review of board meeting minutes, testing of journals, designing and performing audit procedures and challenging assumptions and judgements made by management in relation to accounting estimates.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF GLOUCESTERSHIRE WARWICKSHIRE RAILWAY TRUST

Use of our report

This report is made solely to the charity'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 charity'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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Garry Rutter FCA (Senior Statutory Auditor)
for and on behalf of Ormerod Rutter Limited .....

Chartered Accountants
Statutory Auditor

The Oakley
Kidderminster Road
Droitwich
Worcestershire
WR9 9AY

Ormerod Rutter Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

GLOUCESTERSHIRE WARWICKSHIRE RAILWAY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income from:							
Donations and legacies	3	520,841	3,225	524,066	701,636	252,605	954,241
Other trading activities	4	4,953	7,007	11,960	3,147	7,579	10,726
Investments	5	3,023	-	3,023	43	-	43
Total income		528,817	10,232	539,049	704,826	260,184	965,010
Expenditure on:							
Raising funds	6	9,658	-	9,658	11,001	-	11,001
Charitable activities	7	515,427	184,598	700,025	154,249	41,905	196,154
Total expenditure		525,085	184,598	709,683	165,250	41,905	207,155
Net incoming/(outgoing) resources before transfers		3,732	(174,366)	(170,634)	539,576	218,279	757,855
Gross transfers between funds		52,803	(52,803)	-	(470)	470	-
Net income/(expenditure) for the year/ Net movement in funds		56,535	(227,169)	(170,634)	539,106	218,749	757,855
Fund balances at 1 February 2022		845,733	276,284	1,122,017	306,627	57,535	364,162
Fund balances at 31 January 2023		902,268	49,115	951,383	845,733	276,284	1,122,017

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

GLOUCESTERSHIRE WARWICKSHIRE RAILWAY TRUST

BALANCE SHEET

AS AT 31 JANUARY 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	**13**		16,047		5,532
Current assets					
Debtors	**15**	692		42,246	
Cash at bank and in hand		1,115,350		1,103,761	
		1,116,042		1,146,007	
Creditors: amounts falling due within one year	**16**	(180,706)		(29,522)	
Net current assets			935,336		1,116,485
Total assets less current liabilities			951,383		1,122,017
Income funds					
Restricted funds	**17**		49,115		276,284
Unrestricted funds					
Designated funds	**18**	609,254		297,481	
General unrestricted funds		283,514		548,252	
			902,268		845,733
			951,383		1,122,017

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 January 2023, although an audit has been carried out under section 144 of the Charities Act 2011. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The Trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

The financial statements were approved by the Trustees on 21 April 2023

Mr P Young
Trustee

Company Registration No. 07065498

GLOUCESTERSHIRE WARWICKSHIRE RAILWAY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JANUARY 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Cash flows from operating activities					
Cash generated from operations	**22**		22,141		769,453
Investing activities					
Purchase of tangible fixed assets		(13,575)		-	
Investment income received		3,023		43	
Net cash (used in)/generated from investing activities			(10,552)		43
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			11,589		769,496
Cash and cash equivalents at beginning of year			1,103,761		334,265
Cash and cash equivalents at end of year			1,115,350		1,103,761

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2023

1 Accounting policies

Charity information

Gloucestershire Warwickshire Railway Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Churchward House, Winchcombe Railway Station, Winchcombe, Gloucestershire, GL54 5LD, United Kingdom.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds are a portion of the unrestricted funds of the reporting charity that has been set aside for a particular purpose by the trustees.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

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.

The presentation of charitable activities flows from the charity's vision and purpose.

Grants awarded in furtherance of the charity's objects are recognised as a note as soon as the charity has notified the recipient of the award.

Governance costs comprise all costs identified as wholly or mainly attributable to ensuring the public accountability of the charity and its compliance with regulation. These costs include external audit and legal costs.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	- 20% on cost
Computer software	- 20% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 Accounting policies **(Continued)**

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Taxation

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

1.10 Investments

Investments are stated at deemed market value.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	**Restricted funds**	**Total**	Unrestricted funds	Restricted funds	Total
	2023	**2023**	**2023**	2022	2022	2022
	£	**£**	**£**	£	£	£
Donations and gifts	54,940	3,225	58,165	200,172	252,605	452,777
Legacies receivable	393,893	-	393,893	434,482	-	434,482
Subscriptions	72,008	-	72,008	66,982	-	66,982
	520,841	3,225	524,066	701,636	252,605	954,241

4 Other trading activities

	Unrestricted funds	**Restricted funds**	**Total**	Unrestricted funds	Restricted funds	Total
	2023	**2023**	**2023**	2022	2022	2022
	£	**£**	**£**	£	£	£
Fundraising	4,953	7,007	11,960	3,147	7,579	10,726

5 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Interest receivable	3,023	43

6 Raising funds

	2023	2022
	£	£
Fundraising and publicity		
Computer costs	5,918	4,802
Postage, printing and stationery	-	2,843
Website costs	-	540
Sundries	680	972
Depreciation and impairment	3,060	1,844
Fundraising and publicity	9,658	11,001
	9,658	11,001
For the year ended 31 January 2022		
Fundraising and publicity		11,001

7 Charitable activities

	2023	2022
	£	£
Fundraising prizes	3,689	4,126
Insurance	703	560
Magazine postage and packaging	10,668	8,716
Printing of magazines	20,148	17,057
Bank charges	2,390	3,275
Sundries	2,246	644
	39,844	34,378
Grant funding of activities (see note 8)	656,239	155,290
Share of governance costs (see note 9)	3,942	6,486
	700,025	196,154

8 Grants payable

	2023	2022
	£	£
Gloucestershire Warwickshire Steam Railway Plc	656,239	155,290

In the event of Gloucestershire Warwickshire Steam Railway Plc ceasing to operate, all grants made would be recoverable against assets held by Gloucestershire Warwickshire Steam Railway Plc.

8 Grants payable **(Continued)**

9 Support costs

	Support costs	Governance costs	2023	2022
	£	£	£	£
Audit fees	-	2,720	2,720	2,352
Legal and professional	-	1,222	1,222	4,134
	-	3,942	3,942	6,486
Analysed between				
Charitable activities	-	3,942	3,942	6,486

10 Trustees

There were no trustees' remuneration or other benefits for the year ended 31st January 2023 nor for the year ended 31st January 2022.

During the year, 3 trustees were reimbursed expenses of £408 in relation to stationery, printing and office furniture costs. In 2022, 2 trustees were reimbursed expenses of £1,518 in relation to stationery, printing and IT costs and other general repairs supplies.

11 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

	2023	2022
	£	£
Audit of the charity's annual accounts	2,720	2,352

12 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

13 Tangible fixed assets

	Fixtures and fittings	Computer software	Total
	£	£	£
Cost			
At 1 February 2022	10,959	5,522	16,481
Additions	-	13,575	13,575
At 31 January 2023	10,959	19,097	30,056
Depreciation and impairment			
At 1 February 2022	5,427	5,522	10,949
Depreciation charged in the year	1,844	1,216	3,060
At 31 January 2023	7,271	6,738	14,009
Carrying amount			
At 31 January 2023	3,688	12,359	16,047
At 31 January 2022	5,532	-	5,532

14 Fixed asset investments

Total shares received as gifts during the year amounted to £14,925 (2022: £20,920).

The total of shares held in Gloucestershire Warwickshire Steam Railway Plc amount to £423,165 (2022: £408,240).

During the year, the charity also received 1,282 shares in Severn Valley Railway (Holdings) Plc.

The directors are of the opinion that the deemed market value of investments is £nil (2022 - £nil).

15 Debtors

	2023	2022
Amounts falling due within one year:	£	£
Gift aid	-	40,040
Other debtors	-	641
Prepayments and accrued income	692	1,565
	692	42,246

16 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	149,452	316
Accruals and deferred income	31,254	29,206
	180,706	29,522

Included within accruals and deferred income is deferred income of £28,823 (2022: £27,006). This comprises income received in relation to future years from members who have subscribed to 3 year memberships.

	£
Balance as at 1st February 2022	27,006
Amount released to subscription income	(18,068)
Amount deferred in year	19,885
Balance as at 31st January 2023	28,823

17 Restricted funds

The funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds					Movement in funds			
	Balance at 1 February 2021	Incoming resources	Resources expended	Transfers	Balance at 1 February 2022	Incoming resources	Resources expended	Transfers	Balance at 31 January 2023
	£	£	£	£	£	£	£	£	£
Broadway projects	18,515	305	(8,130)	74	10,764	20	(10,784)	-	-
Viewing gallery	18,646	7,579	(3,750)	-	22,475	7,462	(3,688)	-	26,249
Locomotive welfare building, volunteers' donations	9,998	1,732	(4,699)	396	7,427	-	(1,745)	-	5,682
W McKinley & Mrs C Merrett - FOWS	10,000	10,000	(13,940)	-	6,060	-	(4,271)	-	1,789
Other small funds	376	-	(376)	-	-	-	-	-	-
Mrs Bennet - carriage & wagon fund	-	5,000	(534)	-	4,466	-	(1,246)	-	3,220
Permanent Way tamper fund	-	10,476	(10,476)	-	-	-	-	-	-
Bridge 8 Appeal	-	218,092	-	-	218,092	1,750	(162,864)	(52,803)	4,175
Anonymous donation for Winchcombe canopy	-	2,000	-	-	2,000	1,000	-	-	3,000
R Smith - coach donation	-	5,000	-	-	5,000	-	-	-	5,000
	57,535	260,184	(41,905)	470	276,284	10,232	(184,598)	(52,803)	49,115

The transfer of funds went to the Infrastructure fund and were then subsequently transferred to other designated funds.

17 **Restricted funds** **(Continued)**

Viewing gallery
A fund to enable the viewing of the maintenance of engines in the diesel and steam shed at Toddington.

Locomotive welfare building, volunteers' donations
An amount funded by the steam department for the fit out of the locomotive building once it has been built.

W McKinley & Mrs C Merrett - Friends of Winchcombe Station
This fund represents a donations from W McKinley and Mrs C Merrett to be used by the Friends of Winchcombe Station.

Mrs Bennet - carriage & wagon fund
A fund set up for the carriage and wagon team.

Bridge 8 appeal
Funds for Broadway to Toddington bridge repairs. The fundraising appeal exceeded the initial target amount and it has been agreed with donors that these funds could be used on the nearby Bridge 10, also in need of repair. The transfer of £52,802 as above primarily includes funds to be dedicated to these other infrastructure repairs.

Anonymous donation for Winchcombe canopy
Funds for general repairs to canopy.

R Smith - coach donation
Funds for buffet coach refurbishment.

18 Designated funds

The funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

		Movement in funds				Movement in funds			
	Balance at 1 February 2021	Incoming resources	Resources expended	Transfers	Balance at 1 February 2022	Incoming resources	Resources expended	Transfers	Balance at 31 January 2023
	£	£	£	£	£	£	£	£	£
Railway catering fund	10,085	1,300	(5,363)	-	6,022	-	(1,313)	-	4,709
Malcom Evans fund	4,000	7,000	-	(9,000)	2,000	6,000	-	(8,000)	-
2nd welfare building grant	14,749	-	(23,749)	9,000	-	-	-	-	-
Signal & sign reserve	2,600	-	(613)	-	1,987	-	-	(1,987)	-
Temporary road at Toddington	10,000	-	(10,134)	4,000	3,866	-	-	(3,866)	-
Engine shed roller doors	-	-	(5,750)	5,750	-	-	-	-	-
3rd welfare building grant	-	-	(64,309)	80,000	15,691	-	-	-	15,691
C & M Building, Churchward House	-	-	(4,885)	5,800	915	-	-	(915)	-
Toddington crossover and yard lamp fund	-	-	-	133,000	133,000	-	(118,179)	(14,821)	-
Infrastructure fund	-	-	-	134,000	134,000	700	(16,904)	(117,796)	-
RBR 1675	-	-	-	-	-	46,814	(8,728)	-	38,086
Excavator	-	-	-	-	-	18,160	(18,160)	-	-
Containers	-	-	-	-	-	15,735	(15,735)	-	-
BroadwayPA	-	-	-	-	-	3,250	(2,479)	-	771
Stanway Viaduct	-	-	-	-	-	150,000	(137,426)	(10,520)	2,054
Broadway Resurfacing	-	-	-	-	-	15,000	-	-	15,000
Broadway Rebuild	-	-	-	-	-	235,000	(11,374)	-	223,626
Bridge 32	-	-	-	-	-	228,000	(144,903)	-	83,097
Usk Building	-	-	-	-	-	5,000	(780)	-	4,220
S & T Building	-	-	-	-	-	210,000	-	-	210,000
Roller Doors	-	-	-	-	-	12,000	-	-	12,000
	41,434	8,300	(114,803)	362,550	297,481	945,659	(475,981)	(157,905)	609,254

18 **Designated funds** **(Continued)**

Railway catering services
A fund set up by a group of members for occasional catering purchases.

3rd welfare building grant
This is an additional fund for the welfare building.

RBR 1675
Funds for refurbishing the restaurant car.

Excavator
Funds to purchase a new excavator.

Containers
Funds to purchase a container to be used as a workshop.

Broadway PA
Funds for the purchase and installation of a Public Address System at Broadway.

Stanway Viaduct
Funds to cover repair costs at Stanway Viaduct.

Broadway Resurfacing
Funds for the resurfacing work on Platform 2 at Broadway.

Broadway Rebuild
Funds for the rebuilding work on Platform 2 at Broadway.

Bridge 32
Funds for repair work at Bridge 32.

Usk Building
The Usk Building is a coal office from Usk Station and a grant has been given for safety items, scaffolding etc for the building to be safely rebuilt at Winchcombe.

18 Designated funds **(Continued)**

S & T Building
Funds for a new workshop at Winchcombe for the Signal and Telegraph department.

Roller Doors
Funds for roller doors in respect of replacement door on the locomotive shed.

19 Limited liability of shares

The company is limited by guarantee and therefore has no share capital. In the event of the company being wound up each member is liable for an amount not exceeding £10.

The company is a registered charity and has taken advantage of the exemption to dispense with the word Limited from its name.

20 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

21 Analysis of net assets between funds

	Unrestricted 2023	**Restricted 2023**	**Total 2023**	Unrestricted 2022	Restricted 2022	Total 2022
	£	**£**	**£**	£	£	£
Fund balances at 31 January 2023 are represented by:						
Tangible assets	16,047	-	16,047	5,532	-	5,532
Current assets/(liabilities)	886,221	49,115	935,336	840,201	276,284	1,116,485
	902,268	49,115	951,383	845,733	276,284	1,122,017

22 Cash generated from operations

	2023	**2022**
	£	**£**
(Deficit)/surpus for the year	(170,634)	757,855
Adjustments for:		
Investment income recognised in statement of financial activities	(3,023)	(43)
Depreciation and impairment of tangible fixed assets	3,060	1,844
Movements in working capital:		
Decrease in debtors	41,554	7,612
Increase in creditors	151,184	2,185
Cash generated from operations	22,141	769,453

23 Analysis of changes in net funds

The charity had no debt during the year.

GLOUCESTERSHIRE WARWICKSHIRE RAILWAY TRUST

England & Wales - Charity number 1133186

Accounts

Charity Registration No. 1133186

Company Registration No. 07065498 (England and Wales)

GLOUCESTERSHIRE WARWICKSHIRE RAILWAY TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2022

GLOUCESTERSHIRE WARWICKSHIRE RAILWAY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr G Cornish Mr H J Howard Mr R Scott Mr R C Summers Mr P Young Mrs R A Phillips Mr M Hall Mr R N Davidson Mr J Forkes	 (Appointed 21 January 2022)
Secretary	Mrs M Barton-Hawkins	
Charity number	1133186	
Company number	07065498	
Registered office	Churchward House Winchcombe Railway Station Winchcombe Gloucestershire United Kingdom GL54 5LD	
Auditor	Ormerod Rutter Limited The Oakley Kidderminster Road Droitwich Worcestershire WR9 9AY	
Bankers	The Royal Bank of Scotland plc Cheltenham Branch 45 The Promenade Cheltenham GL50 1PY Lloyds Bank plc Blackheath Branch PO Box 1000 BX1 1LT	

GLOUCESTERSHIRE WARWICKSHIRE RAILWAY TRUST

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GLOUCESTERSHIRE WARWICKSHIRE RAILWAY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JANUARY 2022

The Trustees present their annual report and financial statements for the year ended 31 January 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities
The charity's objectives are to support and/or maintain the Gloucestershire Warwickshire Railway as a living museum for the benefit of the public. In furtherance of these objects the charity may;

- Make grants to organisations that contribute to the operation of the Gloucestershire Warwickshire Railway as a living museum, including organisations that restore locomotives or carriages or other equipment.
- Acquire and preserve railway locomotives, railway carriages and other items of rolling stock and associated equipment.
- Restore and house such locomotives, carriages or other rolling stock and equipment and put them on display, loan or hire them so they may be used if practicable and make suitable arrangements for their continued preservation as far as possible.
- Publish or support the publication of books, articles or other material or otherwise to promote interest in Gloucestershire Warwickshire Railway as a living museum.
- Accept gifts, donations, legacies and bequests of assets on any terms.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing its aim and objectives, and in planning future activities.

Achievements and performance
The Charity made a surplus for the year of £757,855 (2021: deficit of £296,527) with unrestricted reserves of £845,733 (2021: £306,627) and restricted reserves of £276,284 (2021: £57,535).

Financial review
Reserves policy
The trustees aim to maintain enough reserves in unrestricted funds at a level which equates to approximately 3 months of unrestricted charitable expenditure. Where the level of free reserves is in excess of this level the charity aims to use any surpluses to fund projects run by or in support of the Gloucestershire Warwickshire Railway or purchase assets for the railway.

Excess monies not required for the day to day running of the charity are invested in a bank deposit account to provide a higher rate of return.

Restricted funds include monies raised specifically for the Broadway Project and Future Projects.

Investment policy and objectives
The trustees consider that the investment in the Gloucestershire Warwickshire Steam Railway Plc is an appropriate investment to enable the company to achieve its objectives.

Risk management
The trustees identify and review the risks to which the charity is exposed and establish systems to mitigate those risks. The charity is satisfied that systems are in place to mitigate their exposure to the major risks.

Chairman's report and review of the period

The gradual easing of the Covid-19 restrictions from April 2021 onwards allowed people to get out and about once again. The new GWRT Information Office at Toddington proved its worth with many visitors signing up to membership before our rates increased on 1st January 2022. We were given large quantities of books and DVDs to sell that raised over £2,800. Our income was also boosted during the year by several legacies, which are always welcome although tinged with sadness at the passing of the legators, some of whom were previously volunteers.

The Trust is always very grateful for the legacies that we receive, which enable us to increase our support of GWR. If you wish to leave a legacy, please pick up a leaflet from our stations or telephone the Office on 01242 621905 and they will send you one.

The Trust has continued to make Grants for essential work on GWR. During the Autumn, it became clear that Bridge 8 (between Toddington and Broadway) needed urgent repairs estimated at £200,000. GWSR did not have the funds available so GWRT launched a public appeal to members, GWSR wrote to their shareholders and we advertised the appeal on our websites and on social media. The response was overwhelming – we reached the target within a month, having received over 1,100 donations. The bridge is now repaired and trains are once again running beneath it.

The other major project funded by GWRT during the year was the replacement of the crossover at Toddington, which had been installed in the early days of GWR and was causing safety concerns. GWRT gave a Grant of £130,000 and the work was carried out by contractors.

Richard Summers is retiring as a Director at the end of the AGM; I would like to thank him for his wisdom and input to Board matters over many years. Maxine Barton-Hawkins is standing down as Secretary to the Charity and I would like to thank her for her sterling work on behalf of GWRT; her efficiency and common sense have saved me so much work and kept me on the level!

This is also my last report to you as Chairman and a Director of GWRT; after twelve years as a Director, I have decided to step down for personal reasons at the end of the AGM. I have been honoured to lead the Trust for the last seven years and I wish my successor well in taking the Trust forward during what will be challenging times for all Heritage Railways. He or she will inherit a strong Board with enthusiastic (and younger!) Directors joining.

Future developments

The charity continues it's joint venture with the Gloucestershire Warwickshire Steam Railway Plc to raise funds for the future expansion of the railway.

Structure, governance and management

Governing document

The charity is governed by its Memorandum and Articles of Association and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr G Cornish	
Mr R F Bush	(Resigned 21 January 2022)
Mr H J Howard	
Mr R Scott	
Mr R C Summers	
Mr P Young	
Mrs R A Phillips	
Mr M Hall	
Mr R N Davidson	
Mr J Forkes	(Appointed 21 January 2022)

Recruitment and appointment of new trustees
The trustees, who are also directors are appointed by ordinary resolution or by the existing directors.

Organisational structure
The Trustees are responsible for managing the charity. Responsibilities for some functions are delegated to individuals as they see fit.

Induction and training of new trustees
New trustees are provided with information from the Charity Commission explaining the duties and responsibilities of trustees, together with a copy of the charity's Memorandum and Articles of Association.

Statement of trustees' responsibilities
The Trustees, who are also the directors of Gloucestershire Warwickshire Railway Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

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

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that 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.

Auditor
The auditors, Ormerod Rutter Limited, will be proposed for re-appointment in accordance in accordance with Section 487(2) of the Companies Act 2006.

The trustees' report was approved by the Board of Trustees.

.....
Mr G Cornish
Trustee
Dated: 22/4/22

GLOUCESTERSHIRE WARWICKSHIRE RAILWAY TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF GLOUCESTERSHIRE WARWICKSHIRE RAILWAY TRUST

Opinion

We have audited the financial statements of Gloucestershire Warwickshire Railway Trust (the 'charity') for the year ended 31 January 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 January 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charity'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.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF GLOUCESTERSHIRE WARWICKSHIRE RAILWAY TRUST

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

As explained more fully in the statement of trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose 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 charity'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

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.

Based on our understanding of the charitable company, we identified the principal risks of non-compliance with laws and regulations including those that have a direct impact on the preparation of the financial statements and the extent to which non-compliance might have a material effect on the financial statements. Audit procedures performed included discussions with management, review of board meeting minutes, testing of journals, designing and performing audit procedures and challenging assumptions and judgements made by management in relation to accounting estimates.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF GLOUCESTERSHIRE WARWICKSHIRE RAILWAY TRUST

Use of our report

This report is made solely to the charity'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 charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Garry Rutter FCA (Senior Statutory Auditor)
for and on behalf of Ormerod Rutter Limited

27/4/2022

Chartered Accountants
Statutory Auditor

The Oakley
Kidderminster Road
Droitwich
Worcestershire
WR9 9AY

Ormerod Rutter Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

GLOUCESTERSHIRE WARWICKSHIRE RAILWAY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income from:							
Donations and legacies	3	701,636	252,605	954,241	261,967	291,332	553,299
Other trading activities	4	3,147	7,579	10,726	7,990	-	7,990
Investments	5	43	-	43	147	-	147
Total income		704,826	260,184	965,010	270,104	291,332	561,436
Expenditure on:							
Raising funds	6	11,001	-	11,001	12,502	-	12,502
Charitable activities	7	154,249	41,905	196,154	564,220	281,241	845,461
Total resources expended		165,250	41,905	207,155	576,722	281,241	857,963
Net incoming/(outgoing) resources before transfers		539,576	218,279	757,855	(306,618)	10,091	(296,527)
Gross transfers between funds		(470)	470	-	(250)	250	-
Net income/(expenditure) for the year/ Net movement in funds		539,106	218,749	757,855	(306,868)	10,341	(296,527)
Fund balances at 1 February 2021		306,627	57,535	364,162	613,495	47,194	660,689
Fund balances at 31 January 2022		845,733	276,284	1,122,017	306,627	57,535	364,162

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

GLOUCESTERSHIRE WARWICKSHIRE RAILWAY TRUST

BALANCE SHEET

AS AT 31 JANUARY 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	13		5,532		7,376
Current assets					
Debtors	15	42,246		49,858	
Cash at bank and in hand		1,103,761		334,265	
		1,146,007		384,123	
Creditors: amounts falling due within one year	16	(29,522)		(27,337)	
Net current assets			1,116,485		356,786
Total assets less current liabilities			1,122,017		364,162
Income funds					
Restricted funds	17		276,284		57,535
Unrestricted funds					
Designated funds	18	297,481		41,434	
General unrestricted funds		548,252		265,193	
			845,733		306,627
			1,122,017		364,162

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 January 2022, although an audit has been carried out under section 144 of the Charities Act 2011. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The Trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

The financial statements were approved by the Trustees on 22/4/22

.....

Mr G Cornish
Trustee

Company Registration No. 07065498

GLOUCESTERSHIRE WARWICKSHIRE RAILWAY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JANUARY 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	22		769,453		(338,798)
Investing activities					
Purchase of tangible fixed assets		-		(9,220)	
Investment income received		43		147	
Net cash generated from/(used in) investing activities			43		(9,073)
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			769,496		(347,871)
Cash and cash equivalents at beginning of year			334,265		682,136
Cash and cash equivalents at end of year			1,103,761		334,265

1 Accounting policies

Charity information

Gloucestershire Warwickshire Railway Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Churchward House, Winchcombe Railway Station, Winchcombe, Gloucestershire, GL54 5LD, United Kingdom.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds are a portion of the unrestricted funds of the reporting charity that has been set aside for a particular purpose by the trustees.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

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.

The presentation of charitable activities flows from the charity's vision and purpose.

Grants awarded in furtherance of the charity's objects are recognised as a note as soon as the charity has notified the recipient of the award.

Governance costs comprise all costs identified as wholly or mainly attributable to ensuring the public accountability of the charity and its compliance with regulation. These costs include external audit and legal costs.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	- 20% on cost
Computer software	- 20% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 Accounting policies **(Continued)**

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Taxation

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

1.10 Investments

Investments are stated at deemed market value.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	**Restricted funds**	**Total**	Unrestricted funds	Restricted funds	Total
	2022	**2022**	**2022**	2021	2021	2021
	£	**£**	**£**	£	£	£
Donations and gifts	200,172	252,605	452,777	52,726	291,332	344,058
Legacies receivable	434,482	-	434,482	129,144	-	129,144
Subscriptions	66,982	-	66,982	80,097	-	80,097
	701,636	252,605	954,241	261,967	291,332	553,299

4 Other trading activities

	Unrestricted funds	**Restricted funds**	**Total**	Unrestricted funds
	2022	**2022**	**2022**	2021
	£	**£**	**£**	£
Fundraising	3,147	7,579	10,726	7,990

5 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Interest receivable	43	147

6 Raising funds

	2022	2021
	£	£
Fundraising and publicity		
Computer costs	4,802	5,034
Postage, printing and stationery	2,843	4,002
Website costs	540	720
Sundries	972	902
Depreciation and impairment	1,844	1,844
Fundraising and publicity	11,001	12,502
	11,001	12,502
For the year ended 31 January 2021		
Fundraising and publicity		12,502

7 Charitable activities

	2022	2021
	£	£
Fundraising prizes	4,126	3,805
Insurance	560	462
Magazine postage and packaging	8,716	8,545
Printing of magazines	17,057	17,089
Bank charges	3,275	3,962
Sundries	644	-
	34,378	33,863
Grant funding of activities (see note 8)	155,290	799,554
Share of governance costs (see note 9)	6,486	12,044
	196,154	845,461

8 Grants payable

	2022	2021
	£	£
Gloucestershire Warwickshire Steam Railway Plc	155,290	799,554

8 Grants payable (Continued)

In the event of Gloucestershire Warwickshire Steam Railway Plc ceasing to operate, all grants made would be recoverable against assets held by Gloucestershire Warwickshire Steam Railway Plc.

9 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Audit fees	-	2,352	2,352	-	2,280	2,280
Legal and professional	-	4,134	4,134	-	9,764	9,764
	-	6,486	6,486	-	12,044	12,044
Analysed between						
Charitable activities	-	6,486	6,486	-	12,044	12,044

10 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

	2022	2021
	£	£
Audit of the charity's annual accounts	2,352	2,280

11 Trustees

There were no trustees' remuneration or other benefits for the year ended 31st January 2022 nor for the year ended 31st January 2021.

During the year, 2 trustees were reimbursed expenses of £1,518 in relation to stationery, printing and IT costs and other general repairs supplies. In 2021, 2 trustees were reimbursed expenses of £827 relating to stationery, IT and lottery licence fees.

12 Employees

The average monthly number of employees during the year was:

	2022	2021
	Number	Number
Total	-	-

12 Employees (Continued)

There were no employees whose annual remuneration was more than £60,000.

13 Tangible fixed assets

	Fixtures and fittings	Computer software	Total
	£	£	£
Cost			
At 1 February 2021	10,959	5,522	16,481
At 31 January 2022	10,959	5,522	16,481
Depreciation and impairment			
At 1 February 2021	3,583	5,522	9,105
Depreciation charged in the year	1,844	-	1,844
At 31 January 2022	5,427	5,522	10,949
Carrying amount			
At 31 January 2022	5,532	-	5,532
At 31 January 2021	7,376	-	7,376

14 Fixed asset investments

Total shares received as gifts during the year amounted to £20,920 (2021: £7,690).

The total of shares held in Gloucestershire Warwickshire Steam Railway Plc amount to £408,240 (2021: £387,320).

The directors are of the opinion the deemed market value of investments is £nil (2021 - £nil).

15 Debtors

	2022	2021
Amounts falling due within one year:	£	£
Gift aid	40,040	5,886
Other debtors	641	1,000
Prepayments and accrued income	1,565	42,972
	42,246	49,858

16 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	316	1,367
Accruals and deferred income	29,206	25,970
	29,522	27,337

Included within accruals and deferred income is deferred income of £27,006 (2021: £23,730). This comprises income received in relation to future years from members who have subscribed to 3 year memberships.

	£
Balance as at 1st February 2021	23,730
Amount released to subscription income	(14,600)
Amount deferred in year	17,876
Balance as at 31st January 2022	27,006

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds				
	Balance at 1 February 2020	Incoming resources	Resources expended	Transfers	Balance at 1 February 2021	Incoming resources	Resources expended	Transfers	Balance at 31 January 2022
	£	£	£	£	£	£	£	£	£
Broadway projects	20,849	4,644	(6,978)	-	18,515	305	(8,130)	74	10,764
Viewing gallery	14,340	8,111	(3,805)	-	18,646	7,579	(3,750)	-	22,475
Locomotive welfare building, volunteers' donations	12,005	6,669	(8,676)	-	9,998	1,732	(4,699)	396	7,427
W McKinley & Mrs C Merrett - FOWS	-	10,000	-	-	10,000	10,000	(13,940)	-	6,060
Landslip fund	-	261,532	(261,782)	250	-	-	-	-	-
Other small funds	-	376	-	-	376	-	(376)	-	-
Mrs Bennet - carriage & wagon fund	-	-	-	-	-	5,000	(534)	-	4,466
Permanent Way tamper fund	-	-	-	-	-	10,476	(10,476)	-	-
Bridge 8 Appeal	-	-	-	-	-	218,092	-	-	218,092
Anon donation for Winchcombe canopy	-	-	-	-	-	2,000	-	-	2,000
R Smith coach donation	-	-	-	-	-	5,000	-	-	5,000
	47,194	291,332	(281,241)	250	57,535	260,184	(41,905)	470	276,284

17 **Restricted funds** **(Continued)**

Broadway projects
A project to build a station and re-instate the line at Broadway is now complete. However, additional costs for the steps at Broadway will also be paid from this fund.

Viewing gallery
A fund to enable the viewing of the maintenance of engines in the diesel and steam shed at Toddington.

Locomotive welfare building, volunteers' donations
An amount funded by the steam department for the fit out of the locomotive building once it has been built.

W McKinley & Mrs C Merrett - Friends of Winchcombe Station
This fund represents a donations from W McKinley and Mrs C Merrett to be used by the Friends of Winchcombe Station.

Landslip fund
Funds contributed towards the costs of the Gotherington landslip.

Other funds
Small donations in respect of signal box labelling and drainage work.

Mrs Bennet - carriage & wagon fund
A fund set up for the carriage and wagon team.

Permanent Way tamper fund
Funds to provide ballast to avoid further landslips.

Bridge 8 appeal
Funds for Broadway to Toddington bridge repairs.

Anon donation for Winchcombe canopy
Funds for general repairs to canopy.

R Smith coach donation
Funds for buffet coach refurbishment.

18 Designated funds **(Continued)**

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

		Movement in funds				Movement in funds			
	Balance at 1 February 2020	Incoming resources	Resources expended	Transfers	Balance at 1 February 2021	Incoming resources	Resources expended	Transfers	Balance at 31 January 2022
	£	£	£	£	£	£	£	£	£
Railway catering fund	-	-	-	-	10,085	1,300	(5,363)	-	6,022
Malcom Evans fund	12,009	284	(2,208)	-	4,000	7,000	-	(9,000)	2,000
2nd welfare building grant	141,000	-	(141,000)	-	14,749	-	(23,749)	9,000	-
Signal & sign reserve	16,500	8,000	-	(20,500)	2,600	-	(613)	-	1,987
Temporary road at Toddington	-	-	(155,251)	170,000	10,000	-	(10,134)	4,000	3,866
Engine shed roller doors	-	-	-	2,600	-	-	(5,750)	5,750	-
3rd welfare building grant	-	-	-	10,000	-	-	(64,309)	80,000	15,691
C & M Building, Churchward House	-	-	-	-	-	-	(4,885)	5,800	915
Toddington crossover & yard lamp fund	-	-	-	-	-	-	-	133,000	133,000
Infrastructure fund	-	-	-	-	-	-	-	134,000	134,000
	169,509	8,284	(298,459)	162,100	41,434	8,300	(114,803)	362,550	297,481

18 Designated funds **(Continued)**

Railway catering services
A fund set up to collect money to restore a coach by a group of members. This fund was created by the catering department.

Malcolm Evans fund
A fund not yet determined.

2nd welfare building grant
This is an additional grant for the welfare building for volunteers.

Signal & sign reserve
A fund to replace the signs at Greet Tunnel and repairs to a signal outside Cheltenham Station.

Temporary road Toddington
A fund towards the temporary road through the unused garden centre to reduce the traffic on the approach road to Toddington Station.

Engine shed roller doors
Funds to provide doors for the engine shed.

3rd welfare building grant
This is an additional fund for the welfare building for volunteers.

C&M Building Churchward House
Funds towards the refurbishment of the building at Churchward House.

Toddington crossover and yard lamp fund
Funds for a lamp at Toddington yard and points at Toddington.

Infrastructure fund
Funds towards infrastructure repairs.

19 Analysis of net assets between funds

	Unrestricted 2022	Restricted 2022	Total 2022	Unrestricted 2021	Restricted 2021	Total 2021
	£	£	£	£	£	£
Fund balances at 31 January 2022 are represented by:						
Tangible assets	5,532	-	5,532	7,376	-	7,376
Current assets/ (liabilities)	840,201	276,284	1,116,485	299,251	57,535	356,786
	845,733	276,284	1,122,017	306,627	57,535	364,162

20 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

21 Limited liability of shares

The company is limited by guarantee and therefore has no share capital. In the event of the company being wound up each member is liable for an amount not exceeding £10.

The company is a registered charity and has taken advantage of the exemption to dispense with the word Limited from its name.

22 Cash generated from operations

	2022	2021
	£	£
Surplus/(deficit) for the year	757,855	(296,527)
Adjustments for:		
Investment income recognised in statement of financial activities	(43)	(147)
Depreciation and impairment of tangible fixed assets	1,844	1,844
Movements in working capital:		
Decrease/(increase) in debtors	7,612	(45,156)
Increase in creditors	2,185	1,188
Cash generated from/(absorbed by) operations	769,453	(338,798)

23 Analysis of changes in net funds

The charity had no debt during the year.

GLOUCESTERSHIRE WARWICKSHIRE RAILWAY TRUST

England & Wales - Charity number 1133186

Accounts

Charity Registration No. 1133186

Company Registration No. 07065498 (England and Wales)

GLOUCESTERSHIRE WARWICKSHIRE RAILWAY TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2021

GLOUCESTERSHIRE WARWICKSHIRE RAILWAY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr G Cornish Mr R F Bush Mr H J Howard Mr R Scott Mr R C Summers Mr P Young Mrs R A Phillips Mr M Hall Mr R N Davidson	(Appointed 18 June 2020)
Secretary	Mrs M Barton-Hawkins	
Charity number	1133186	
Company number	07065498	
Registered office	Churchward House Winchcombe Railway Station Winchcombe Gloucestershire United Kingdom GL54 5LD	
Auditor	Ormerod Rutter Limited The Oakley Kidderminster Road Droitwich Worcestershire WR9 9AY	
Bankers	The Royal Bank of Scotland plc Cheltenham Branch 45 The Promenade Cheltenham GL50 1PY Lloyds Bank plc Blackheath Branch PO Box 1000 BX1 1LT	

GLOUCESTERSHIRE WARWICKSHIRE RAILWAY TRUST

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GLOUCESTERSHIRE WARWICKSHIRE RAILWAY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JANUARY 2021

The Trustees present their report and financial statements for the year ended 31 January 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The charity's objectives are to support and/or maintain the Gloucestershire Warwickshire Railway as a living museum for the benefit of the public. In furtherance of these objects the charity may;

- Make grants to organisations that contribute to the operation of the Gloucestershire Warwickshire Railway as a living museum, including organisations that restore locomotives or carriages or other equipment.
- Acquire and preserve railway locomotives, railway carriages and other items of rolling stock and associated equipment.
- Restore and house such locomotives, carriages or other rolling stock and equipment and put them on display, loan or hire them so they may be used if practicable and make suitable arrangements for their continued preservation as far as possible.
- Publish or support the publication of books, articles or other material or otherwise to promote interest in Gloucestershire Warwickshire Railway as a living museum.
- Accept gifts, donations, legacies and bequests of assets on any terms.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing its aim and objectives, and in planning future activities.

Achievements and performance

The Charity made a deficit for the year of £296,527 (2020 - surplus £294,757) with unrestricted reserves of £306,627 (2020 - £613,495) and restricted reserves of £57,535 (2020 - £47,194).

Financial review

Reserves policy

The trustees aim to maintain enough reserves in unrestricted funds at a level which equates to approximately 3 months of unrestricted charitable expenditure. Where the level of free reserves is in excess of this level the charity aims to use any surpluses to fund projects run by or in support of the Gloucestershire Warwickshire Railway or purchase assets for the railway.

Excess monies not required for the day to day running of the charity are invested in a bank deposit account to provide a higher rate of return.

Restricted funds include monies raised specifically for the Broadway Project and Future Projects.

Investment policy and objectives

The trustees consider that the investment in the Gloucestershire Warwickshire Steam Railway Plc is an appropriate investment to enable the company to achieve its objectives.

Risk management

The trustees identify and review the risks to which the charity is exposed and establish systems to mitigate those risks. The charity is satisfied that systems are in place to mitigate their exposure to the major risks.

Review of the period

The coronavirus pandemic has presented immense challenges for all of us in the last year. The severe landslip at Gotherington, coming just before the Race trains, was a major blow particularly as the Plc's income stream dried up because of the lockdown. The Trust made a substantial Grant towards the repairs and then launched a successful public appeal for the balance of £250,000, which was achieved in ten weeks.

The commitment to build The Goods Shed was made in 2019 but again, the Plc's anticipated funds did not materialize so the Trust stepped in and made further Grants; by the time you read this, the building should be in use by both Steam and Diesel Departments. Finally, when trains were able to restart in August, the need arose to disinfect the coaches every day so the Trust made a Grant for portable, rechargeable machines to do so. All these Grants demonstrate the Trust's commitment to the Gloucestershire Warwickshire Railway, this objective being made clearer by the changes to our Memorandum & Articles confirmed by the EGM (held by proxy vote) in March 2020.

The Trust have long wanted to have their own facility at Toddington so a timber building was installed opposite the station building and fitted out during the year (subject to social distancing!). We were able to open it for a few days in September and October before the second lockdown stopped all activities but re-opened on 13th April when train services restarted. We hope that the building will provide a benefit to both the Trust and the railway as a whole.

The Trust is always very grateful for the legacies that we receive, which enable us to increase our support of GWR. If you wish to leave a legacy, please pick up a leaflet from our stations or telephone the Office on 01242 6214905 and they will send you one.

Membership rates were last increased in 2018 for a period of three years but were held for a further year. Both postage rates and the cost of funding projects on GWR have increased in that time so a modest increase in membership rates will take effect from March 2022. I hope that you will continue to support Gloucestershire Warwickshire Railway Trust by renewing your membership in the years ahead.

Future developments

The charity continues it's joint venture with the Gloucestershire Warwickshire Steam Railway Plc to raise funds for the future expansion of the railway.

Structure, governance and management

Governing document

The charity is governed by its Memorandum and Articles of Association and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr G Cornish	
Mr R F Bush	
Mr H J Howard	
Mr R Scott	
Mr D Staniforth	(Resigned 18 June 2020)
Mr R C Summers	
Mr P Young	
Mrs R A Phillips	
Mr M Hall	
Mr R N Davidson	(Appointed 18 June 2020)

Recruitment and appointment of new trustees

The trustees, who are also directors are appointed by ordinary resolution or by the existing directors.

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JANUARY 2021

Organisational structure
The Trustees are responsible for managing the charity. Responsibilities for some functions are delegated to individuals as they see fit.

Induction and training of new trustees
New trustees are provided with information from the Charity Commission explaining the duties and responsibilities of trustees, together with a copy of the charity's Memorandum and Articles of Association.

Statement of trustees' responsibilities
The Trustees, who are also the directors of Gloucestershire Warwickshire Railway Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

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

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that 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.

Auditor
The auditors, Ormerod Rutter Limited, will be proposed for re-appointment in accordance in accordance with Section 487(2) of the Companies Act 2006.

The trustees' report was approved by the Board of Trustees.

Mr G Cornish
Trustee
Dated: 23 April 2021

GLOUCESTERSHIRE WARWICKSHIRE RAILWAY TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF GLOUCESTERSHIRE WARWICKSHIRE RAILWAY TRUST

Opinion

We have audited the financial statements of Gloucestershire Warwickshire Railway Trust (the 'charity') for the year ended 31 January 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 January 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charity'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.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF GLOUCESTERSHIRE WARWICKSHIRE RAILWAY TRUST

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

As explained more fully in the statement of trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose 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 charity'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

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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF GLOUCESTERSHIRE WARWICKSHIRE RAILWAY TRUST

Use of our report

This report is made solely to the charity'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 charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Garry Rutter FCA (Senior Statutory Auditor)
for and on behalf of Ormerod Rutter Limited

27/4/2021

Chartered Accountants
Statutory Auditor

The Oakley
Kidderminster Road
Droitwich
Worcestershire
WR9 9AY

Ormerod Rutter Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

GLOUCESTERSHIRE WARWICKSHIRE RAILWAY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Income from:							
Donations and legacies	3	261,967	291,332	553,299	360,181	21,986	382,167
Other trading activities	4	7,990	-	7,990	176	9,395	9,571
Investments	5	147	-	147	842	-	842
Total income		270,104	291,332	561,436	361,199	31,381	392,580
Expenditure on:							
Raising funds	6	12,502	-	12,502	10,726	-	10,726
Charitable activities	7	564,220	281,241	845,461	66,739	20,358	87,097
Total resources expended		576,722	281,241	857,963	77,465	20,358	97,823
Net (outgoing)/ incoming resources before transfers		(306,618)	10,091	(296,527)	283,734	11,023	294,757
Gross transfers between funds		(250)	250	-	(5,841)	5,841	-
Net (expenditure)/income for the year/ Net movement in funds		(306,868)	10,341	(296,527)	277,893	16,864	294,757
Fund balances at 1 February 2020		613,495	47,194	660,689	335,602	30,330	365,932
Fund balances at 31 January 2021		306,627	57,535	364,162	613,495	47,194	660,689

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

GLOUCESTERSHIRE WARWICKSHIRE RAILWAY TRUST

BALANCE SHEET

AS AT 31 JANUARY 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	**13**		7,376		-
Current assets					
Debtors	**15**	49,858		4,702	
Cash at bank and in hand		334,265		682,136	
		384,123		686,838	
Creditors: amounts falling due within one year	**16**	(27,337)		(26,149)	
Net current assets			356,786		660,689
Total assets less current liabilities			364,162		660,689
Income funds					
Restricted funds	**17**		57,535		47,194
Unrestricted funds					
Designated funds	**18**	41,434		169,509	
General unrestricted funds		265,193		443,986	
			306,627		613,495
			364,162		660,689

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 January 2021, although an audit has been carried out under section 144 of the Charities Act 2011. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The Trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

The financial statements were approved by the Trustees on 23 April 2021

Mr G Cornish
Trustee

Company Registration No. 07065498

GLOUCESTERSHIRE WARWICKSHIRE RAILWAY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JANUARY 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	23		(338,798)		291,593
Investing activities					
Purchase of tangible fixed assets		(9,220)		-	
Investment income received		147		842	
Net cash (used in)/generated from investing activities			(9,073)		842
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(347,871)		292,435
Cash and cash equivalents at beginning of year			682,136		389,701
Cash and cash equivalents at end of year			334,265		682,136

1 Accounting policies

Charity information

Gloucestershire Warwickshire Railway Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Churchward House, Winchcombe Railway Station, Winchcombe, Gloucestershire, GL54 5LD, United Kingdom.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

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.

The presentation of charitable activities flows from the charity's vision and purpose.

Grants awarded in furtherance of the charity's objects are recognised as a note as soon as the charity has notified the recipient of the award.

Governance costs comprise all costs identified as wholly or mainly attributable to ensuring the public accountability of the charity and its compliance with regulation. These costs include external audit and legal costs.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	- 20% on cost
Computer software	- 20% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 Accounting policies **(Continued)**

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Taxation

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

1.10 Investments

Investments are stated at deemed market value.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	**Restricted funds**	**Total**	Unrestricted funds	Restricted funds	Total
	2021	**2021**	**2021**	2020	2020	2020
	£	**£**	**£**	£	£	£
Donations and gifts	52,726	291,332	344,058	53,924	21,986	75,910
Legacies receivable	129,144	-	129,144	238,526	-	238,526
Subscriptions	80,097	-	80,097	67,731	-	67,731
	261,967	291,332	553,299	360,181	21,986	382,167

4 Other trading activities

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2021	2020	2020	2020
	£	£	£	£
Fundraising	7,990	176	9,395	9,571

5 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Interest receivable	147	842

6 Raising funds

	2021	2020
	£	£
Fundraising and publicity		
Computer costs	5,034	4,774
Postage, printing and stationery	4,002	2,871
Website costs	720	708
Sundries	902	2,026
Depreciation and impairment	1,844	347
Fundraising and publicity	12,502	10,726
	12,502	10,726
For the year ended 31 January 2020		
Fundraising and publicity		10,726

7 Charitable activities

	2021	2020
	£	£
Fundraising prizes	3,805	4,578
Insurance	462	447
Magazine postage and packaging	8,545	8,290
Printing of magazines	17,089	14,092
Bank charges	3,962	2,094
Broadway project expenditure	-	1,000
Training projects	-	80
Haulage	-	838
	33,863	31,419
Grant funding of activities (see note 8)	799,554	47,996
Share of governance costs (see note 9)	12,044	7,682
	845,461	87,097
Analysis by fund		
Unrestricted funds	564,220	
Restricted funds	281,241	
	845,461	
For the year ended 31 January 2020		
Unrestricted funds		66,739
Restricted funds		20,358
		87,097

8 Grants payable

	2021	2020
	£	£
Gloucestershire Warwickshire Steam Railway Plc	799,554	47,996

In the event of Gloucestershire Warwickshire Steam Railway Plc ceasing to operate, all grants made would be recoverable against assets held by Gloucestershire Warwickshire Steam Railway Plc.

9 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Audit fees	-	2,280	2,280	-	2,202	2,202
Legal and professional	-	9,764	9,764	-	5,480	5,480
	-	12,044	12,044	-	7,682	7,682
Analysed between						
Charitable activities	-	12,044	12,044	-	7,682	7,682

10 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

Fees payable to the charity's auditors and associates:	**2021**	**2020**
	£	£
Audit of the charity's annual accounts	2,280	2,202

11 Trustees

There were no trustees' remuneration or other benefits for the year ended 31st January 2021 nor for the year ended 31st January 2020.

During the year 2 trustees were reimbursed expenses of £827 (2020: £nil). These costs related to stationery, IT and lottery licence fees.

12 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-

13 Tangible fixed assets

	Fixtures and fittings	Computer software	Total
	£	£	£
Cost			
At 1 February 2020	1,739	5,522	7,261
Additions	9,220	-	9,220
At 31 January 2021	10,959	5,522	16,481
Depreciation and impairment			
At 1 February 2020	1,739	5,522	7,261
Depreciation charged in the year	1,844	-	1,844
At 31 January 2021	3,583	5,522	9,105
Carrying amount			
At 31 January 2021	7,376	-	7,376

14 Fixed asset investments

Total shares received as gifts during the year amounted to £7,690 (2020: £2,845).

The total of shares held in Gloucestershire Warwickshire Steam Railway Plc amount to £387,320 (2020: £379,630).

The directors are of the opinion the deemed market value of investments is £nil (2020 - £nil).

15 Debtors

Amounts falling due within one year:	2021 £	2020 £
Tax	5,886	4,138
Other debtors	1,000	-
Prepayments and accrued income	42,972	564
	49,858	4,702

16 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	1,367	1,338
Accruals and deferred income	25,970	24,811
	27,337	26,149

Included within accruals and deferred income is deferred income of £23,770 (2020: £22,266). This comprises income received in relation to future years from members who have subscribed to 3 year memberships.

	£
Balance as at 1st February 2019	22,226
Amount released to subscription income	(16,755)
Amount deferred in year	18,259
Balance as at 31st January 2020	23,730

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds				
	Balance at 1 February 2019	Incoming resources	Resources expended	Transfers	Balance at 1 February 2020	Incoming resources	Resources expended	Transfers	Balance at 31 January 2021
	£	£	£	£	£	£	£	£	£
Broadway projects	20,967	9,662	(9,780)	-	20,849	4,644	(6,978)	-	18,515
Toddington children's playground	6,000	-	(6,000)	-	-	-	-	-	-
Viewing gallery	3,363	9,714	(4,578)	5,841	14,340	8,111	(3,805)	-	18,646
Locomotive welfare building, volunteers' donations	-	12,005	-	-	12,005	6,669	(8,676)	-	9,998
W McKinley - FOWS	-	-	-	-	-	10,000	-	-	10,000
Landslip fund	-	-	-	-	-	261,532	(261,782)	250	-
Other small funds	-	-	-	-	-	376	-	-	376
	30,330	31,381	(20,358)	5,841	47,194	291,332	(281,241)	250	57,535

17 Restricted funds **(Continued)**

Broadway projects
A project to build a station and to re-instate the line at Broadway is now complete. However, additional costs for the steps at Broadway will also be paid from this fund.

Toddington children's playground
A fund to purchase new playground equipment.

Viewing gallery
A fund to enable the viewing of the maintenance of engines in the diesel and steam shed at Toddington.

Locomotive welfare building, volunteers' donations
An amount funded by the steam department for the fit out of the locomotive building once it has been built.

W McKinley - Friends of Winchcombe Station
This fund represents a donation from W McKinley to be used by the Friends of Winchcombe Station.

Landslip fund
Funds contributed towards the costs of the Gotherington landslip.

Other funds
Small donations in respect of signal box labelling and drainage work.

18 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 February 2019	Incoming resources	Transfers	Balance at 1 February 2020	Incoming resources	Resources expended	Transfers	Balance at 31 January 2021
	£	£	£	£	£	£	£	£
Observation car project	9,076	2,933	-	12,009	284	(2,208)	-	10,085
Grant for locomotive welfare building	-	-	141,000	141,000	-	(141,000)	-	-
Malcolm Evans fund	-	16,500	-	16,500	8,000	-	(20,500)	4,000
2nd welfare building grant	-	-	-	-	-	(155,251)	170,000	14,749
Signal and sign reserve	-	-	-	-	-	-	2,600	2,600
Temporary road Toddington	-	-	-	-	-	-	10,000	10,000
	9,076	19,433	141,000	169,509	8,284	(298,459)	162,100	41,434

18 Designated funds **(Continued)**

Observation car project
A fund set up to collect money to restore a coach by a group of members. This fund was created by the catering department and going forward will be renamed as Railway Catering Services fund.

Grant for locomotive welfare building
A fund for a welfare building for volunteers.

Malcolm Evans fund
A fund not yet determined.

2nd welfare building grant
This is an additional grant for the welfare building.

Signal and sign reserve
A fund to replace the signs at Greet Tunnel and repairs to a signal outside Cheltenham Station.

Temporary road Toddington
A fund towards the temporary road through the unused garden centre to reduce the traffic on the approach road to Toddington Station.

19 Analysis of net assets between funds

	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £
Fund balances at 31 January 2021 are represented by:						
Tangible assets	7,376	-	7,376	-	-	-
Current assets/ (liabilities)	299,251	57,535	356,786	613,495	47,194	660,689
	306,627	57,535	364,162	613,495	47,194	660,689

20 Events after the reporting date

In March 2021, the Gloucestershire Warwickshire Railway Trust has pledged a further £80,000 to the Plc toward the cost of the welfare building at Toddington.

21 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

22 Limited liability of shares

The company is limited by guarantee and therefore has no share capital. In the event of the company being wound up each member is liable for an amount not exceeding £10.

The company is a registered charity and has taken advantage of the exemption to dispense with the word Limited from its name.

23 Cash generated from operations	**2021 £**	**2020 £**
(Deficit)/surpus for the year	(296,527)	294,757
Adjustments for:		
Investment income recognised in statement of financial activities	(147)	(842)
Depreciation and impairment of tangible fixed assets	1,844	347
Movements in working capital:		
(Increase)/decrease in debtors	(45,156)	1,161
Increase/(decrease) in creditors	1,188	(3,830)
Cash (absorbed by)/generated from operations	(338,798)	291,593

24 Analysis of changes in net funds

The charity had no debt during the year.