

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

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<b>Trustees</b>	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
<b>Secretary</b>	Mr J Woodall
<b>Charity number</b>	1133186
<b>Company number</b>	07065498
<b>Registered office</b>	Churchward House Winchcombe Railway Station Winchcombe Gloucestershire United Kingdom GL54 5LD
<b>Auditor</b>	Ormerod Rutter Limited The Oakley Kidderminster Road Droitwich Worcestershire WR9 9AY
<b>Bankers</b>	Lloyds Bank plc Blackheath Branch PO Box 1000 BX1 1LT  Close Brothers Savings 10 Crown Place London EC2A 4FT

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# **GLOUCESTERSHIRE WARWICKSHIRE RAILWAY TRUST**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**

### **FOR THE YEAR ENDED 31 JANUARY 2024**

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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.

# GLOUCESTERSHIRE WARWICKSHIRE RAILWAY TRUST

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

### FOR THE YEAR ENDED 31 JANUARY 2024

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#### 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°. 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.



# **GLOUCESTERSHIRE WARWICKSHIRE RAILWAY TRUST**

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

***FOR THE YEAR ENDED 31 JANUARY 2024***

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### **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 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.

# GLoucestershire Warwickshire Railway Trust

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

FOR THE YEAR ENDED 31 JANUARY 2024

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### 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:

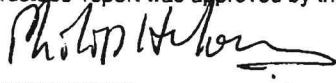
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures 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 with Section 487(2) of the Companies Act 2006.

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



Mr P Young

Trustee

Dated: .....

26<sup>th</sup> April 2024.

# GLOUCESTERSHIRE WARWICKSHIRE RAILWAY TRUST

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF GLOUCESTERSHIRE WARWICKSHIRE RAILWAY TRUST

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#### 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.



# GLOUCESTERSHIRE WARWICKSHIRE RAILWAY TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF GLOUCESTERSHIRE WARWICKSHIRE RAILWAY TRUST

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#### **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.

# GLOUCESTERSHIRE WARWICKSHIRE RAILWAY TRUST


## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF GLOUCESTERSHIRE WARWICKSHIRE RAILWAY TRUST

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#### 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 £
<b>Income from:</b>							
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
<b>Total income</b>		<u>312,233</u>	<u>402,064</u>	<u>714,297</u>	<u>528,817</u>	<u>10,232</u>	<u>539,049</u>
<b>Expenditure on:</b>							
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
<b>Total expenditure</b>		<u>607,077</u>	<u>204,224</u>	<u>811,301</u>	<u>525,085</u>	<u>184,598</u>	<u>709,683</u>
<b>Net income/(expenditure)</b>		<u>(294,844)</u>	<u>197,840</u>	<u>(97,004)</u>	<u>3,732</u>	<u>(174,366)</u>	<u>(170,634)</u>
Transfers between funds		-	-	-	52,803	(52,803)	-
<b>Net movement in funds</b>	9	<u>(294,844)</u>	<u>197,840</u>	<u>(97,004)</u>	<u>56,535</u>	<u>(227,169)</u>	<u>(170,634)</u>
<b>Reconciliation of funds:</b>							
Fund balances at 1 February 2023		<u>902,268</u>	<u>49,115</u>	<u>951,383</u>	<u>845,733</u>	<u>276,284</u>	<u>1,122,017</u>
<b>Fund balances at 31 January 2024</b>		<u>607,424</u>	<u>246,955</u>	<u>854,379</u>	<u>902,268</u>	<u>49,115</u>	<u>951,383</u>

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

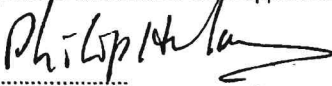
	Notes	2024 £	£	2023 £	£
<b>Fixed assets</b>					
Tangible assets	15		12,759		16,047
<b>Current assets</b>					
Debtors	17	21,854		692	
Cash at bank and in hand		1,178,791		1,115,350	
		<u>1,200,645</u>		<u>1,116,042</u>	
<b>Creditors: amounts falling due within one year</b>	18	<u>(359,025)</u>		<u>(180,706)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

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 .....

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

# GLOUCESTERSHIRE WARWICKSHIRE RAILWAY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 31 JANUARY 2024*

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### **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.

# GLOUCESTERSHIRE WARWICKSHIRE RAILWAY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

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### 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.

# GLOUCESTERSHIRE WARWICKSHIRE RAILWAY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JANUARY 2024

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#### 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.



# GLOUCESTERSHIRE WARWICKSHIRE RAILWAY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

### 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
	<u>282,225</u>	<u>395,011</u>	<u>677,236</u>	<u>520,841</u>	<u>3,225</u>	<u>524,066</u>

### 4 Income from other trading activities

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

### 5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	<u>23,878</u>	<u>3,023</u>



# GLOUCESTERSHIRE WARWICKSHIRE RAILWAY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

### 6 Raising funds

	2024	2023
	£	£
<u>Fundraising and publicity</u>		
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
	<u>16,532</u>	<u>11,673</u>
Fundraising and publicity	16,532	11,673
	<u>16,532</u>	<u>11,673</u>
<b>For the year ended 31 January 2023</b>		
Fundraising and publicity		<u>11,673</u>

### 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
	<u>52,520</u>	<u>37,829</u>
Grant funding of activities (see note 10)	733,367	656,239
Share of governance costs (see note 8)	8,882	3,942
	<u>794,769</u>	<u>698,010</u>

### 8 Support costs allocated to activities

	2024	2023
	£	£
Governance costs	<u>8,882</u>	<u>3,942</u>
<b>Analysed between:</b>		
Charitable activities	<u>8,882</u>	<u>3,942</u>

# GLOUCESTERSHIRE WARWICKSHIRE RAILWAY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

8 Support costs allocated to activities		(Continued)	
	2024	2023	
	£	£	
<b>Governance costs comprise:</b>			
Audit fees	3,133	2,720	
Legal and professional	3,791	1,222	
AGM costs	1,958	-	
	<u>8,882</u>	<u>3,942</u>	
<b>9 Net movement in funds</b>	<b>2024</b>	<b>2023</b>	
	£	£	
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	
	<u>8,882</u>	<u>3,942</u>	
<b>10 Grants payable</b>	<b>2024</b>	<b>2023</b>	
	£	£	
Gloucestershire Warwickshire Steam Railway Plc	<u>733,367</u>	<u>656,239</u>	

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	<u>-</u>	<u>-</u>

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

# GLOUCESTERSHIRE WARWICKSHIRE RAILWAY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

### 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 £
<b>Cost</b>			
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
<b>Depreciation and impairment</b>			
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
<b>Carrying amount</b>			
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).

# GLOUCESTERSHIRE WARWICKSHIRE RAILWAY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

### 17 Debtors

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

### 18 Creditors: amounts falling due within one year

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

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	<u>60,272</u>
Balance as at 31st January 2024	<u>70,215</u>

### 19 Analysis of net assets between funds

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

# GLOUCESTERSHIRE WARWICKSHIRE RAILWAY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

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19 Analysis of net assets between funds

(Continued)

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

# GLUCESTERSHIRE WARWICKSHIRE RAILWAY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

### 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:

	Balance at 1 February 2022 £	Movement in funds		Transfers	Balance at 1 February 2023 £	Movement in funds		Balance at 31 January 2024 £
		Incoming resources £	Resources expended £	£		Incoming resources £	Resources expended £	
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



# **GLOUCESTERSHIRE WARWICKSHIRE RAILWAY TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 JANUARY 2024**

20	Restricted funds	(Continued)
	<b>Viewing</b>	gallery
	A fund to enable the viewing of the maintenance of engines in the diesel and steam shed at Toddington.	
	<b>Locomotive welfare building, volunteers' donations</b>	
	An amount funded by the steam department for the fit out of the locomotive building once it has been built.	
	<b>W McKinley &amp; Mrs C Merrett - Friends of Winchcombe Station</b>	
	This fund represents a donations from W McKinley and Mrs C Merrett to be used by the Friends of Winchcombe Station.	
	<b>Mrs Bennet - carriage &amp; wagon fund</b>	
	A fund set up for the carriage and wagon team.	
	<b>Bridge 8 appeal</b>	
	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.	
	<b>Anonymous donation for Winchcombe canopy</b>	
	Funds for general repairs to canopy.	
	<b>R Smith - coach donation</b>	
	Funds for buffet coach refurbishment.	
	<b>Viaduct appeal</b>	
	Funds for repairs to Stanway viaduct.	
	<b>Viaduct appeal - phase 2</b>	
	Funds for further repairs to Stanway Viaduct.	
	<b>Broadway shop</b>	
	Funds for a wooden building on the platform for a shop.	
	<b>Permanent way tool fund</b>	
	Funds for the permanent way in relation to donations received from volunteers for purchasing equipment.	

# GLOUCESTERSHIRE WARWICKSHIRE RAILWAY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

### 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:

	Balance at 1 February 2022 £	Movement in funds			Balance at 1 February 2023 £	Movement in funds			Balance at 31 January 2024 £
		Incoming resources £	Resources expended £	Transfers £		Incoming resources £	Resources expended £	Transfers £	
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

# GLOUCESTERSHIRE WARWICKSHIRE RAILWAY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

21	Designated funds	(Continued)
	<b>Railway catering services</b> A fund set up by a group of members for occasional catering purchases.	
	<b>3rd welfare building grant</b> This is an additional fund for the welfare building.	
	<b>RBR 1675</b> Funds for refurbishing the restaurant car.	
	<b>Excavator</b> Funds to purchase a new excavator.	
	<b>Containers</b> Funds to purchase a container to be used as a workshop.	
	<b>Broadway PA</b> Funds for the purchase and installation of a Public Address System at Broadway.	
	<b>Stanway viaduct</b> Funds to cover repair costs at Stanway viaduct.	
	<b>Broadway resurfacing</b> Funds for the resurfacing work on Platform 2 at Broadway.	
	<b>Broadway rebuild</b> Funds for the rebuilding work on Platform 2 at Broadway.	
	<b>Bridge 32</b> Funds for repair work at Bridge 32.	
	<b>Usk building</b> 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.	

**GLoucestershire Warwickshire Railway Trust**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 JANUARY 2024**

21	Designated funds	(Continued)
	<b>S &amp; T building</b> Funds for a new workshop at Winchcombe for the Signal and Telegraph department.	
	<b>Roller doors</b> Funds for roller doors in respect of replacement door on the locomotive shed.	
	<b>River Isbourne</b> Funds for tunnel repairs.	
	<b>Parapet repairs</b> Funds for viaduct repairs.	

# GLOUCESTERSHIRE WARWICKSHIRE RAILWAY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

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### 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
<b>Cash generated from operations</b>	<b>41,138</b>	<b>22,141</b>

### 25 Analysis of changes in net funds

The charity had no material debt during the year.