

Narrow Gauge Sentinel Railcar Preservation Trust

Trustees Report

2019-2020

In January of 2020, after very little communication yet again from the Sri Lankan Railways, the chairman of the trust, Harry Billmore, made a visit to Sri Lanka just before the pandemic hit across the globe.

Harry met the General Manager, who was very positive about the project and requested a complete and definite plan to take to the cabinet for approval, involving an offer of financial and non-financial support for the rebuild of one of their Garrets in return for the railcar. However, before this proposal could be finalised, the pandemic hit and progress slowed dramatically.

Sri Lanka has been hit quite hard by the pandemic and, understandably, their focus has not been on the railcars. Communication has been maintained but, as at the end of the accounting year, the trust does not yet have an agreement in writing.

As the pandemic abates the intention is to increase communication levels. It is likely further visits will be required in order to gain the approval required.

Narrow Gauge Sentinel Railcar Preservation Trust

Accounts to 30 September 2020

Treasurers report

Trust assets	Year to: 30 Sep 2020	30 Sep 2019
Cash balance (prior year):	£24,797.05	£25,404.01
Member subscriptions plus donations (current year):	£1,155.00	£302.82
Outgoings (current year):	(£900.00)	(£909.78)
Cash balance (current year):	£25,052.05	£24,797.05

Notes:

- (1) £20,000 of our cash is an interest free loan. The loan will be converted to a donation at the earlier of: (i) the trust claiming Gift Aid on donations; or (ii) the death of the lender.
- (2) The Trust does not hold any assets other than the cash in the bank account.
- (3) The outgoings covered the Chairman's trip to Sri Lanka as approved at the previous AGM.

Analysis

Current position

The Trust is currently in a good financial position. However, to fulfil the full obligations in the constitution (including restoring the railcar), the trust will need to raise significantly more money.

It is estimated that it will cost between £7,000 and £10,000 to purchase and transport a single Sri Lankan 2'6" gauge railcar back to the UK. Note: it is to be stressed that these values are very much estimates as we have not received an estimate of the asking price from the current railcar owners.

Once a railcar is back in the UK the trust will need to raise an estimated £40,000 per railcar to get it operational.

Therefore, the trust will need to raise significantly more money to purchase, transport and restore one or more of the railcars.

Potential opportunities

Very little funds have been raised this year. This is likely due to the limited advertising completed by the trust due to negotiations being underway.

It is likely that, once we have a known target and repatriation is looking more likely, further advertising will have a similar effect as in previous years and could significantly increase donations.

It is still unclear whether the 'subscription' approach reminds members about the trust and encourages them to donate, but this may be an area where the trust can develop its approach.