

GWR 813 Preservation Fund – Trustee's Report for Period 11/10/2021 to 31/12.2022

At the close of 2022, the Fund had completed almost fifteen months as a charity, having been registered as a C.I.O. on 11th October 2021. The Charity is a railway preservation organisation owning unique ex-Port Talbot Railway and GWR saddle tank steam locomotive no. 813 (built in 1901) and approximately one hundred items of ex GWR goods, passenger and other rolling stock spanning the years 1883 to 1947, many of which are themselves unique survivors of historic interest.

Locomotive 813 has been fully restored to working order and 1920s condition and is hired out through the Severn Valley Railway as agent to various heritage railways and museum centres for use on public train services and demonstration goods trains, etc., the income from which accumulates to cover ongoing maintenance and the cost of each statutory ten-year boiler overhaul. The Fund's other rolling stock is accommodated under the terms of formal agreements for public exhibition and operation at heritage railways and centres including the Severn Valley, West Somerset, South Devon and Gwili Railways and Didcot Railway Centre. Under these arrangements, the Fund normally provides finance for initial restoration work, after which the host organisation is responsible for subsequent operation, display and maintenance.

The Fund is managed by, at present, eight trustees, all with a heritage preservation background and conscious of the aim to advance public understanding of the role played by vehicles such as those owned by the charity in the steam age and, in particular, in respect of the transportation of goods traffic by rail in years gone by. One trustee acts as general administrator responsible to the others. Support membership of the Fund is also available to individuals wishing to further the charity's objectives by making a modest financial contribution.

The Fund's income is raised through donations (in respect of which it is registered for gift aid purposes), locomotive hire charges and the sale of donated and other appropriate goods. In due course, it is hoped to benefit from grant aid and sponsorships. Trading activities are centred at Bewdley, Severn Valley Railway with occasional visits to model railway exhibitions and similar events.

The initial period as a charity to 31/12/22 has been one of mixed fortunes. An initial setback was the need to prematurely re-tube 813's boiler in November 2021 at a cost of £9,930. Subsequent hirings in the Severn Valley and Telford Steam Railways generated some welcome income, but disaster struck in April 2022 when a large casting (the 'drag box') fractured whilst the locomotive was in use during the Severn Valley Railway Spring Steam Gala event, thereby sidelining the engine for the remainder of the year pending production of a replacement casting. The subsequent loss of hire income (estimated to be £15,000 in 2022 alone) together with a similar sum to cover the cost of the repair, could have a detrimental effect on the Fund's ability to raise the finance required to cover the cost of the next ten-year boiler overhaul due after 2025.

Better news, in respect of rolling stock restoration came early in 2022 when agreement was reached for the extensive renovation at Didcot Railway Centre by Great Western Society members of the Fund's 1908 built 'Coral' plate glass transporter wagon. This has involved the production by Steelway Fenceure Ltd. of Wolverhampton of a pair of new frames which were moved to Didcot in May. Work on the project is expected to commence in 2023.

An additional vehicle was added to the collection in November 2022 by way of a 1934 built GWR 'Toad' Goods Brake van, purchased from a private owner. Agreement has been reached for it to be based on the West Somerset Railway where it will be available for use on demonstration period goods trains.

In the meantime, routine maintenance work on various Fund owned wagons has been ongoing by the local volunteer wagon departments at Bewdley (Severn Valley Railway) and Minehead (West Somerset Railway). At Kidderminster, a small group has virtually completed the first-time renovation of the bodywork of an early twentieth century GWR covered van acquired in a rather poor state of repair some years ago from the Rocks by Rail Ironstone Railway Museum, Rutland. Also at Kidderminster, discussions have taken place regarding the potential re-construction of a derelict GWR road/rail container whilst a proposal to construct a 1920s era GWR Cattle Wagon at Williton, West Somerset Railway by marrying a body donated to the Fund some years ago to a chassis acquired from the Boness Railway, Scotland in 2020 is receiving serious consideration.

Looking forward to 2023, the Trustees hope that the major repair to locomotive 813 can be completed during the year by the Severn Valley Railway Engineering Department, Bridgnorth to whom the work has been entrusted. The intention is that the new drag box casting will be outsourced to a local foundry. Early completion of the work is important if the programme of visits to heritage railways is to be resumed without further delay and a healthy flow of hire income restored. As regards rolling stock, it is anticipated that attention will be focused on the projects already in progress in 2022 or which remain in the planning/feasibility stage, all bearing in mind the availability of finance. Like many similar organisations, the Fund has witnessed a drop in income from its trading activities on account of the cost-of-living difficulties accompanied by a steep rise in the cost of restoration materials. On a more positive note, the amount raised by monetary donations has remained at a reasonably steady level throughout the period.



Receipts and payments accounts

For the period	Period start date	To	Period end date
from	11/10/2021		31/12/2022

Section A Receipts and payments

	Unrestricted funds	Restricted funds	Endowment funds	Total funds
	£	£	£	£
A1 Receipts				
Donations	-	7,731	-	7,731
Sales of donated goods	-	6,649	-	6,649
Locomotive steaming fees	-	15,720	-	15,720
Other fundraising income	6,424	-	-	6,424
Net VAT reclaimed	-	-	-	-
Sub total (Gross income for AR)	6,424	30,100	-	36,524
A2 Asset and investment sales, (see table).				
Sub total	-	-	-	-
Total receipts	6,424	30,100	-	36,524

A3 Payments

Locomotive maintenance	-	11,916	-	11,916
Rolling stock maintenance	-	5,795	-	5,795
Purchase of fundraising stock	2,581	-	-	2,581
Card machine and platform fees	193	-	-	193
Website and IT subscriptions	200	-	-	200
Affiliation subscriptions	289	-	-	289
Printing, Postage and stationery	224	-	-	224
Travel	923	-	-	923
Net VAT paid	203	-	-	203
Sub total	4,613	17,711	-	22,324

A4 Asset and investment purchases, (see table)

GWR Brake van	-	10,000	-	10,000
Sub total	-	10,000	-	10,000

Total payments

	4,613	27,711	-	32,324
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Net of receipts/(payments)

	1,811	2,389	-	4,200
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A5 Transfers between funds

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A6 Cash funds last year end

	17,770	-	-	17,770
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Cash funds this year end

	19,681	2,389	-	21,970
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Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £
B1 Cash funds	Bank and cash	19,581	2,389
		-	-
	Total cash funds	19,581	2,389
	(agree balances with receipts and payments account(s))		
B2 Other monetary assets	Details	Unrestricted funds to nearest £	Restricted funds to nearest £
	Deposit accounts (non-current)	-	237,667

Signed by one or two trustees on behalf of all the trustees

Signature

Print Name & Date

Patrick H. Goss

PATRICK H. GOSS 29/10/2023

Independent Examiner's Report to the Trustees of the GWR 813 Preservation Fund

I report to the Charity (CIO) trustees on my examination of the accounts of the charity for the period commencing 11th October 2021, and ending 31st December 2022.

Responsibilities and basis of report

The charity's trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I confirm that I am qualified to undertake the examination because I am a member of the ACCA, which is one of the listed bodies, in section 124 of the Charities Act 2011.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Iqbal Chowdhury FCCA

Association of Chartered Certified Accountants

16 High Holborn

London

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Date : 27/10/2023