

CHOLSEY AND WALLINGFORD RAILWAY PRESERVATION SOCIETY

England & Wales · Charity number 295279

Details

Other names	CHELSEY & WALLINGFORD RAILWAY
Status	Registered
Legal form	Charitable company
Company number	01927652
Registered	1986-10-02
Register	View on the Charity Commission register

Contact

Address	Cholsey & Wallingford Railway 5 Hithercroft Road Wallingford Oxfordshire OX10 9GQ
Phone	01491 835067
Email	press@bunkline.uk
Website	www.cholsey-wallingford-railway.com

Activities

Objects: TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE HISTORY AND DEVELOPMENT OF RAILWAY LOCOMOTION BY THE RESTORING TO WORKING ORDER, OPERATING AND MAINTAINING, THE HISTORIC RAILWAY LINE OR ANY PART OF PARTS THEREOF BETWEEN CHOLSEY AND WALLINGFORD IN THE COUNTY OF OXFORDSHIRE AND TO PRESERVE ANY BUILDINGS, STRUCTURES OR AMENITIES NECESSARY TO PROTECT AND PRESERVE THE CHARACTER AND AMENITIES OF THE SAID RAILWAY LINE.

Activities: Preserving and operating the railway line between Cholsey and Wallingford in the county of Oxfordshire

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage, Economic/community Development/employment, Recreation
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** CHOLSEY AND WALLINGFORD IN THE COUNTY OF OXFORDSHIRE
- Oxfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£204,273	£183,565	-	-
2023-12-31	£149,006	£145,467	-	-
2022-12-31	£219,516	£97,882	-	-
2021-12-31	£131,115	£65,942	-	-
2020-12-31	£34,427	£36,694	-	-

Trustees

Name	Role	Appointed
Andrew Midwinter		2024-06-10
David Mark Hoptroff		2025-03-08
John Richard Sharman		2023-10-14
Mark Savery		2021-01-24
Michael Palfrey		2019-11-23
Natalie Wilson		2024-09-16
Robert Owen Hill		2023-10-14
Timothy Stephen Fediw		2019-11-23

Accounts

Registered No. 01927652

CHOLSEY & WALLINGFORD RAILWAY PRESERVATION SOCIETY

Trustees Report and Financial Statements

for the year ended 31 December 2024

CHOLSEY & WALLINGFORD RAILWAY PRESERVATION SOCIETY

Company Information

Board of Directors

Michael Palfrey (Chairman)
Tim Fediw
Andrew Midwinter
John Sharman
Robert Hill
Mark Savery
Natalie Wilson

Secretary

John Stout

Registered Office

5 Hithercroft Road
Wallingford
Oxfordshire
OX10 9GQ

Registered Company No.: 01927652

Registered Charity No.: 295279

Bankers:

Barclays Bank plc
SumUp Financial Institution plc

Table of contents	Page
Company Information	1
Trustees Report	2-8
Statement of Financial Activities	9
Statement of Financial Position	10
Notes to the Financial Statements	12-17

Report of the Trustees for the year ended 31 December 2024

Objectives, activities and purpose

The Trustees have referred to the Charity Commission's general guidance on Public Benefit when reviewing their aims and objectives and in planning future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

The charity's principal objective is to maintain and preserve the 4km stretch of standard gauge heritage railway line between Cholsey and Wallingford in Oxfordshire, being most of the former Wallingford branch of the Great Western Railway (GWR).

The Cholsey and Wallingford Railway Preservation Society (CWRPS) was formed to both conserve the line and provide a tourist service to generate the necessary funding. The Society ran its first public train on a small track section in 1985 with the first train travelling the full length of the line in 1997. During 2021 the Maidenhead Canopy project was completed as the first key stage of a strategic plan to develop the railway station site at Wallingford, and work has continued since to develop Wallingford station site including the recreation of a passenger canopy which enhances the station complex.

Strategic level plans are in place for a full station building which is planned to be built in stages.

In addition to conservation and tourist activities, the CWRPS works towards:

1. Keeping history alive by safeguarding its collection of historic artefacts through which its members and the public can actively view an aspect of social, technical and cultural history
2. Ensuring the financial stability of the organisation by endeavouring to establish continuity of income thereby ensuring the sustainability of the Society
3. Bringing together, in a not-for-profit environment, volunteers using a range of skills in the furtherance of the Society's objectives.

Structure, Governance and Management

Governing document

The Cholsey & Wallingford Railway Preservation Society is a company limited by guarantee, incorporated on 1 July 1985 and registered as a charity. It is governed by its Memorandum of Association and Articles of Association. In the event of the company being wound up, each member is required to contribute £1 as limited by the guarantee.

Recruitment and appointment of Trustee Board

The directors of the company are also charity trustees for the purposes of charity law and, under the company's Articles of Association, are members of the Trustee Board. The Articles of Association require a proportion of the members of the Trustee Board to stand down each year.

Report of the Trustees for the year ended 31 December 2024 (continued)

All members are advised of the retiring trustees prior to the AGM and are invited to make nominations accordingly.

The Board has a range of financial, operational, engineering and management backgrounds.

Trustee induction and training

No formal selection or induction procedures exist aside from elections at the Annual General Meeting (AGM). Appointments to the Board arise at the via the nomination process at the AGM or by way of co-option on to the board from recommendations of existing board members or the Society membership at large. Such recommendations are invariably based on a proven record of service to the Society, or particular skill sets to enhance the society.

The Board adopted a summary level skills matrix in 2024 to monitor the skills & development needs of the board to to help focus recruitment of future board members.

Organisational structure

Under the Articles of Association, the maximum and minimum numbers of Board members is to be determined by the Society. The current maximum of 12 was adopted at the Extraordinary General Meeting in November 2019, and the minimum number is six. The Board is responsible for the strategic direction and policy decisions of the charity as well as all aspects of health and safety. It generally meets every month.

In addition to the Board, there are various sub-committees covering commercial operations and the Permanent Way.

Co-operation with other organisations

The charity is a member of the Heritage Railway Association (HRA). The HRA promotes the interest of its members in the heritage and tourist railway and tramway sector and encourages good practice in all fields. It represents its members interests to government and other bodies and maintains high standards in the sector by requiring members to conform to the Association's Code of Conduct. The HRA provides professional advice and other such help and assistance as appropriate.

Risk Management

The Trustees have a risk management strategy which includes:

- a continuous review of its policies, systems and procedures to ensure consistency with best practice and to identify any potential risks and uncertainties
- the establishment of robust policies, systems and procedures to mitigate any risks and uncertainties identified
- the implementation of procedures designed to minimise or manage any potential impact on the Society should those risks materialise

Report of the Trustees for the year ended 31 December 2024 (continued)

Both trustees and volunteers alike are suitably trained, supported and supervised as they carry out their activities for the charity. Appropriate and adequate insurance is in place to provide cover for those carrying out work for and on behalf of the charity.

The Board actively manages its financial risk by regular reviews of available funds and ensures that internal control risk is minimised by employing procedures that require all transactions to be properly authorised and recorded in the Society's accounts.

Furthermore, it strives to increase its resources, not only from its main activities - passenger, shop and café operations - but also from subscriptions and donations.

Achievements and Performance (2023–2025)

There are times when I take a moment to consider the progress we have made in the last few years, and I am stunned by the achievements of a dedicated band of volunteers working together for nothing other than the love of our railway. As ever, these wonderful people have my heartfelt gratitude. On that note, I will again take the opportunity to pay tribute to Anthony (Tony) Peters. Tony was a fount of knowledge when it came to railways, a dedicated volunteer and Board member and, above all, a good friend. He will be sadly missed by many people involved with heritage railways around the country.

2023–2024 Highlights:

- Highly successful events: cheese and wine train, Murder Mystery, BunkFest, Back to the Forties, Wallingford Fryers – all well attended and generating significant income.
- Completion of the 'Garden Canopy' project and a new coal clamp at Wallingford Station.
- Return of the red TSO coach to traffic, doubling Santa Train capacity in 2024.
- Progress on restoring the Toad and brake coach
- 2024 was one of our most successful years, both financially and in terms of volunteer and passenger engagement.

2024–2025 Momentum:

- Record revenues: £204,273 in 2024, reflecting resilience and growth with a record for Bunkfest revenues, which was again exceeded in 2025!
- Events: Cream Tea Trains, Fish & Chips Trains, Magic Express specials, Santa Express 2024, and themed services like the Murder Mystery all delivered strong demand and satisfaction.
- Infrastructure: Preventative maintenance and targeted renewals advanced, addressing backlog areas in rail, sleepers, drainage and vegetation.
- Safety: SMS reviews completed, with competence management and staff briefings embedded.
- 2025 family focus: School-holiday specials with character visits (PAW Patrol, Blippi), driver's-eye diesel railcar rides, and a strengthened presence at Stoke Row Steam Rally.
- Community celebrations: Railway200 marked with 16 round-trip services from Wallingford, widely promoted and enjoyed.

Report of the Trustees for the year ended 31 December 2024 (continued)

- Rolling stock partnerships: Arrival of locomotive *Kilmersdon* for the 2024 Santa Trains, thanks to collaboration with the Watercress Line and Somerset & Dorset Railway Trust.
- Marketing: Expanded social media campaigns, nostalgic “Throwback Thursday” content, and strong engagement with local suppliers.
- Santa Express 2025: Early-bird sales trending around the same level as last year, as once again we have featured in “The Times” as one of the best of the Santa Trains in the country.

Priorities for 2025–2026

- Grow Santa Express 2025 with improved visitor flow and ancillary spend.
- Advance track and infrastructure renewals (sleepers, drainage, level crossings, vegetation).
- Deliver our key events to maintain building financial resilience.
- Scale volunteer recruitment and training, particularly for P-Way and operational grades.
- Strengthen partnerships with councils, tourism bodies and suppliers.
- Ensure that a suitable pit for locomotive maintenance is fully, planned and progressing

Acknowledgements

The Trustees thank all volunteers, members, visitors, neighbours, partners and donors. Your commitment keeps the line alive and ensures future generations can enjoy our living railway.

Financial Review

The financial performance of the society has had a very strong year, although we are cognisant of the cost of living crisis and reduction in consumer discretionary spend which may have an our performance in the future.

Income

Income during the year totalled £204,273 (2023: £149,006), this was primarily a result of strong sales from ‘The Santa Express’ and Bunk Fest and a legacy from an previously unknown beneficiary. 2024 was our busiest ever year.

Other income £1,625 (2022: £1,363) related to the improvement of the selection of stock in the shop during the Santa season, and catering from the Coffee Stop.

Expenditure

During the year, we continued to prudently invest in improving the site at Wallingford and our track and other structures where necessary. A significant amount of the expenditure related to the improving the station site.

There was a large unrestricted surplus for the year of £19,107 (2023: £23,539), whilst slightly down on the prior year, reflects the ongoing investment into projects around the railway. The primary purpose of this surplus is to re-invest into the railway to continue to generate future income. Proposed projects which have been agreed by the board, subject to final sign-off.

Report of the Trustees for the year ended 31 December 2024 (continued)

Financial position

The Charity had cash reserves of £270,792 at 31 December 2024 (2023: £213,801).

Investment policy

Under the Memorandum and Articles of Association, the Charity has the power to make any investments that the Trustees see fit.

Reserves policy

In 2020 the Board of Directors opted to revise the reserves policy to ensure that the Society would have around 12 months' worth of expenditure held in reserves, plus any required for the seasonality of income streams and future capital investment. This was reviewed again in 2023 and confirmed as appropriate. In addition to hold 12 months' worth of expenditure, the society will hold funds for significant capital projects including the station building. Funds relating to the future station are currently provisionally ring fenced as part of the costing exercise.

The significant reserves (in excess of the policy) are being held to make improvements to the railway in the medium term including the strategic development of the Wallingford station site, additional resilience to rolling stock, continued maintenance of historical assets and continuous improvement to our permanent way. A fully brick building based on a set of specifications that the board have proposed from evaluation purposes has been costed at around £450,000.

The trustees believe that this will provide sufficient funds to cover a significant fall in revenue, or unplanned capital expenditure that may be required.

Subsidiary Operation

The company has a 100% owned subsidiary in the year for potential trading and name protection reasons, at the date of signing of this report, the company is dormant, having not traded.

Report of the Trustees for the year ended 31 December 2024 (continued)

Trustees responsibilities in relation to the financial statements

The charity trustees, who are also the directors of the Cholsey and Wallingford Railway Preservation Society for the purposes of company law, are responsible for preparing financial statements for each year which provide a true and fair view of the state of affairs of the Company and of the incoming resources and the application of those resources, including the income and expenditure. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume the charity will continue in operation

The trustees are responsible for maintaining proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to 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 to prevent and detect fraud and other irregularities.

Report of the Trustees for the year ended 31 December 2024 (continued)

Trustees

The Directors set out have held office during the period 1st January 2023 to 31st December 2024 were as follows:

Mr Tim Fediw
Ms Natalie Hills
Mr Rob Hill
Mr Andrew Midwinter
Mr Peter Mitchell (resigned)
Mr Michael Palfrey
Mr Antony Peters (died)
Mr Mark Savery
Mr John Sharman

Approved by the Trustees and signed on their behalf by:



Michael Palfrey
Chairman
Cholsey & Wallingford Railway Preservation Society

Date: 30 September 2025

CHOLSEY & WALLINGFORD RAILWAY PRESERVATION SOCIETY

Statement of Financial Activities and Income & Expenditure account for the year ended 31 December 2024

	Restricted	Unrestricted	Total Funds	
	2024	2024	2024	2023
	£	£	£	£
Income:				
a) Generated funds:				
i) voluntary income:				
- donations & membership subscriptions	-	26,504	26,504	20,126
b) Charitable activities:	-	156,605	156,605	109,104
c) Investment:	-	492	492	297
d) Grants:	19,047	-	19,047	18,116
e) Other:	-	1,625	1,625	1,363
Total income:	19,047	185,226	204,273	149,006
Expenditure:				
a) Costs of raising funds:				
- voluntary income / activities for generating funds				
b) Charitable activities:	-	163,979	163,979	105,418
c) Grants:	17,447	-	17,447	38,116
d) Governance:	-	2,139	2,139	1,933
Total expenditure:	17,447	166,118	183,565	145,467
 Net income and net movement in funds for the year	 1,600	 19,108	 20,708	 3,539
 Total funds brought forward:	 -	 290,456	 290,456	 286,917
Total funds carried forward:	1,600	309,564	311,164	290,456

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

All income and expenditure derives from continuing activities.

CHOLSEY & WALLINGFORD RAILWAY PRESERVATION SOCIETY

Statement of Financial Position at 31 December 2024

Registered Company No.: 1927652

	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>
Fixed Assets		
Tangible Fixed Assets	454,861	466,666
Investments	1	-
	<u>454,862</u>	<u>466,666</u>
Current Assets		
Stock	6,500	12,500
Debtors	-	765
Cash at bank and in hand	270,792	213,801
	<u>277,292</u>	<u>227,066</u>
Current Liabilities:		
Creditors: Amounts falling due within one year	46,343	20,648
Net Current Assets / (Liabilities)	<u>230,949</u>	<u>206,418</u>
Total Assets less Current Liabilities	685,811	673,084
Creditors: Amounts falling due after more than one year	374,647	382,628
	<u>311,164</u>	<u>290,456</u>
Funds		
Unrestricted Fund	309,564	290,456
Restricted Funds	1,600	-
	<u>311,164</u>	<u>290,456</u>

For the year ending 31 December 2023 the Company was entitled to exemption from audit under Section 477 of the 2006 Companies Act relating to small companies

The Members have not required the Company to obtain an audit in accordance with Section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions of the regime applicable to micro-entities

These financial statements were approved and authorised for issue by the Board.



Michael Palfrey

Date: 30 September 2025

Notes to the Financial Statements for the year ended 31 December 2024

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the regime applicable to micro-entities and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b) Preparation of the accounts on a going concern basis

The future of the Charity is dependant upon the continued financial support of its members and the success of the operating days and events planned for 2025. The Trustees are of the opinion that the Charity can continue to operate for at least a period of one year from the date of approval of these financial statements and have therefore prepared them on a going concern basis.

c) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of any of the purposes of the charity. Restricted funds are where grants and donations are for a specific, generally legally binding use only. The Trustees can designate funds to a certain project.

d) Income recognition policies

Items of income are recognised when all of the following criteria are met:

1. The Charity has entitlement to the funds
2. Any performance conditions attached to the item(s) of income have been met or are fully within the control of the Charity
3. There is sufficient certainty that receipt of the income is considered probable, and
4. The amount can be measured reliably

e) Grants

Grant income is recognised when there is: 1) entitlement to the grant, 2) virtual certainty that it will be received and 3) sufficient measurability of the amount. For Grants that relate specifically to the creation of a capital asset, are recognised as a creditor and amortised inline with the related capital asset.

f) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measure reliably

Cost of generating funds comprises those costs associated with attracting future income:

1. Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature to support them
2. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and any costs linked to the strategic management of the Charity
3. Overheads, including office expenses, have been allocated to the main Charitable Activities

CHOLSEY & WALLINGFORD RAILWAY PRESERVATION SOCIETY

Notes to the Financial Statements for the year ended 31 December 2024

g) Tangible fixed assets

Tangible fixed assets are capitalised at cost and depreciated at rates calculated to write off cost on a straight-line basis less estimated residual value of each asset over its estimated economic life. The annual rates are as follows:

Track & ballast	2%
Land & buildings	5%
Maidenhead Canopy	2%
Plant & Machinery	15%
Catering & Other	20%

h) Stock

Stock is included at the lower of cost and net realisable value.

i) Recognition of liabilities

Liabilities are recognised at the settlement amount where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

j) Corporation tax

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives.

k) Operating lease

Rentals applicable to operating leases: where substantially all of the benefits and risk of ownership remain with the lessor, these are charged to the income and expenditure account on a straight line basis over the lease term.

2. Legal status of the Charity

The Charity is a company limited by guarantee and has no share capital. In the event of the Charity being wound up, the liability of each member in respect of the guarantee is limited to £1.

CHOLSEY & WALLINGFORD RAILWAY PRESERVATION SOCIETY

Notes to the Financial Statements for the year ended 31 December 2024

	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>
Note 3 Charitable Activities		
Passenger receipts - Standard services	156,605	109,104
Polar express experience	-	-
	156,605	109,104
Note 4 Investment Income		
Interest received	492	297
Note 5 Grant Income	19,047	18,116
The income has come from three sources:		
The Railway Heritage Trust relating to the 'Maidenhead Canopy' Project - this is a non cash Accounting adjustment (£7,981)		
A grants from local authorities (SODC) £9,866, of which £1,600 remained unspent at 31st December 2024		
A small grant from a local developer to enhance aspects of Wallingford Station.		
Note 6 Other Income		
Use of facilities	1,625	1,363
Rates Rebate	-	-
Sale of asset	-	-
	1,625	1,363

CHOLSEY & WALLINGFORD RAILWAY PRESERVATION SOCIETY

Notes to the Financial Statements for the year ended 31 December 2024

	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>
Note 7 Charitable Activities		
Operating Expenses	163,980	105,418
Note 8 Grant Expenditure (specific material grants)	17,447	38,116
Expenditure relates to the depreciation of the Maidenhead Canopy The GWR fund was fully spent in 2023		
Note 9 Governance cost		
Trustee Indemnity insurance	2,139	1,933
	2,139	1,933
Note 10 Net incoming resources for the year		
This is stated after charging:		
Depreciation	22,196	24,222
No Trustee received remuneration. Expenses received by Trustees relate to the cost of purchase of materials and re-imbursed at cost		

CHOLSEY & WALLINGFORD RAILWAY PRESERVATION SOCIETY

Notes to the Financial Statements for the year ended 31 December 2024

Note 11 Tangible Fixed Assets

	<u>"Maidenhead"</u> <u>Canopy</u> £	<u>Track &</u> <u>Ballast</u> £	<u>Rolling</u> <u>Stock</u> £	<u>Land &</u> <u>Buildings</u> £	<u>Signal &</u> <u>Telegraph</u> £	<u>Plant &</u> <u>Machinery</u> £	<u>Catering &</u> <u>Other</u> £	<u>Office</u> <u>Equipment</u> £	<u>Total</u> £
<u>Cost</u>									
At 1/1/2024	399,058	54,457	76,243	21,674	879	7,282	7,354	1,417	568,365
Additions	-	10,023	-	-	-	-	-	368	10,391
At 31/12/2024	399,058	64,480	76,243	21,674	879	7,282	7,354	1,785	578,755
<u>Accumulated Depreciation</u>									
At 1/1/2024	23,943	18,816	26,396	15,980	835	7,016	7,295	1,417	101,698
Charge for the year	7,982	1,289	11,437	1,083	44	266	59	36	22,196
At 31/12/2024	31,925	20,105	37,833	17,063	879	7,282	7,354	1,453	123,894
<u>Net Book Values</u>									
At 31/12/2024	367,133	44,375	38,410	4,611	-	-	-	332	454,861
At 31/12/2023	375,115	35,642	49,847	5,694	44	266	59	-	466,667

Note 12 Investment

Cost	£
At 1 January 2023	-
Provision	-
At 31 December 2023	-

The Charity's investment consists of ordinary shares in 4247 Ltd. The Charity owns one share (less than 1%) of the Ordinary Share Capital. The cost of this investment was £180, during the year ended 31 December 2020 the Directors re-assessed the likely return on investment and assessed the value as £nil. At 31st December 2023 the Directors reassessed and confirmed this value of being £nil.

CHOLSEY & WALLINGFORD RAILWAY PRESERVATION SOCIETY

Notes to the Financial Statements for the year ended 31 December 2024

	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>
Note 13 Debtors		
VAT receivable	-	-
Due from Polar Express experience	-	-
	-	-

No Amounts were receivable in 2023 or 2024

Note 14 Creditors - Amounts falling due within one year

Unwind of capital grant (Amortisation)	7,982	7,982
Accruals and deferred income	21,776	-
VAT relating to trading activities	16,585	12,666
	46,343	20,648

Note 15 Creditors: Amounts falling due after more than one year

374,647	382,628

In line with the accounting policy, the Hertiage Railway Trust grant relation to the "Maidenhead Canopy" will be amortised in line with the asset.

Note 16 Obligations Under Leases

At 31 December 2020 the charity made the following payments under non-cancellable operating leases:

Land and buildings:

Operating Leases which expire over 5 years		
	2,438	2,438



Section A

Independent Examiner's Report

Report to the trustees/
members of

Charity Name
Cholsey & Wallingford Railway Preservation Society

On accounts for the year
ended

31st December 2024

Charity no
(if any)

295279

Set out on pages

1 to 17

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended. 31/12/2023

Responsibilities and
basis of report

As the charity's trustees, you 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 Trust's accounts carried out under section 145 of the 2011 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 have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (other than that disclosed below *) which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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.

Signed:

Date: 24/10/2025

Name: Melanie Cornut

Relevant professional qualification(s) or body (if any):

MAAT

Address:

200 Crowmarsh Hill

Crowmarsh Gifford, Wallingford

Oxon OX10 8BG

Section B

Disclosure

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.

Accounts

Registered No. 01927652

CHOLSEY & WALLINGFORD RAILWAY PRESERVATION SOCIETY

Trustees Report and Financial Statements

for the year ended 31 December 2023

CHOLSEY & WALLINGFORD RAILWAY PRESERVATION SOCIETY

Company Information

Board of Directors

Michael Palfrey (Chairman)
Tim Fediw
Andrew Midwinter
John Sharman
Robert Hill
Peter Mitchell
Mark Savery
Natalie Wilson
George Thomas

Secretary

Vacant at time of publication

Registered Office

5 Hithercroft Road
Wallingford
Oxfordshire
OX10 9GQ

Registered Company No.: 01927652

Registered Charity No.: 295279

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Table of contents	Page
Company Information	1
Trustees Report	2-7
Statement of Financial Activities	8
Statement of Financial Position	9
Notes to the Financial Statements	11-16

Report of the Trustees for the year ended 31 December 2023

Objectives, activities and purpose

The Trustees have referred to the Charity Commission's general guidance on Public Benefit when reviewing their aims and objectives and in planning future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

The charity's principal objective is to maintain and preserve the 4km stretch of standard gauge heritage railway line between Cholsey and Wallingford in Oxfordshire, being most of the former Wallingford branch of the Great Western Railway (GWR).

The Cholsey and Wallingford Railway Preservation Society (CWRPS) was formed to both conserve the line and provide a tourist service to generate the necessary funding. The Society ran its first public train on a small track section in 1985 with the first train travelling the full length of the line in 1997. During 2021 the Maidenhead Canopy project was completed as the first key stage of a strategic plan to develop the railway station site at Wallingford, and work has continued since to develop Wallingford station site including the recreation of a passenger canopy which enhances the station complex.

Strategic level plans are in place for a full station building which is planned to be built in stages.

In addition to conservation and tourist activities, the CWRPS works towards:

1. Keeping history alive by safeguarding its collection of historic artefacts through which its members and the public can actively view an aspect of social, technical and cultural history
2. Ensuring the financial stability of the organisation by endeavouring to establish continuity of income thereby ensuring the sustainability of the Society
3. Bringing together, in a not-for-profit environment, volunteers using a range of skills in the furtherance of the Society's objectives.

Structure, Governance and Management

Governing document

The Cholsey & Wallingford Railway Preservation Society is a company limited by guarantee, incorporated on 1 July 1985 and registered as a charity. It is governed by its Memorandum of Association and Articles of Association. In the event of the company being wound up, each member is required to contribute £1 as limited by the guarantee.

Recruitment and appointment of Trustee Board

The directors of the company are also charity trustees for the purposes of charity law and, under the company's Articles of Association, are members of the Trustee Board. The Articles of Association require a proportion of the members of the Trustee Board to stand down each year.

Report of the Trustees for the year ended 31 December 2023 (continued)

All members are advised of the retiring trustees prior to the AGM and are invited to make nominations accordingly.

The Board has a range of financial, operational, engineering and management backgrounds.

Trustee induction and training

No formal selection or induction procedures exist aside from elections at the Annual General Meeting (AGM). Appointments to the Board arise at the via the nomination process at the AGM or by way of co-option on to the board from recommendations of existing board members or the Society membership at large. Such recommendations are invariably based on a proven record of service to the Society, or particular skill sets to enhance the society.

The board adopted a summary level skills matrix in 2024 to monitor the skills & development needs of the board to to help focus recruitment of future board members.

Organisational structure

Under the Articles of Association, the maximum and minimum numbers of Board members is to be determined by the Society. The current maximum of 12 was adopted at the Extraordinary General Meeting in November 2019, and the minimum number is six. The Board is responsible for the strategic direction and policy decisions of the charity as well as all aspects of health and safety. It generally meets every month.

In addition to the Board, there are various sub-committees covering commercial operations and the Permanent Way.

Co-operation with other organisations

The charity is a member of the Heritage Railway Association (HRA). The HRA promotes the interest of its members in the heritage and tourist railway and tramway sector and encourages good practice in all fields. It represents its members interests to government and other bodies and maintains high standards in the sector by requiring members to conform to the Association's Code of Conduct. The HRA provides professional advice and other such help and assistance as appropriate.

Risk Management

The Trustees have a risk management strategy which includes:

- a continuous review of its policies, systems and procedures to ensure consistency with best practice and to identify any potential risks and uncertainties
- the establishment of robust policies, systems and procedures to mitigate any risks and uncertainties identified
- the implementation of procedures designed to minimise or manage any potential impact on the Society should those risks materialise

Report of the Trustees for the year ended 31 December 2023 (continued)

Both trustees and volunteers alike are suitably trained, supported and supervised as they carry out their activities for the charity. Appropriate and adequate insurance is in place to provide cover for those carrying out work for and on behalf of the charity.

The Board actively manages its financial risk by regular reviews of available funds and ensures that internal control risk is minimised by employing procedures that require all transactions to be properly authorised and recorded in the Society's accounts.

Furthermore, it strives to increase its resources, not only from its main activities - passenger, shop and café operations - but also from subscriptions and donations.

Achievements and performance

There are times when I take a moment to consider the progress we have made in the last few years, and I am stunned by the achievements of a dedicated band of volunteers working together for nothing other than the love of our railway. As ever, these wonderful people have my heartfelt gratitude. On that note, I will again take the opportunity to pay tribute to Tony Peters. Tony was a fount of knowledge when it came to railways, a dedicated volunteer and Board member and, above all, a good friend. He will be sadly missed by many people involved with heritage railways around the country.

We have run several highly successful events during 2023 and continued this momentum into 2024. The highlights being the cheese and wine train, the Murder Mystery, Bunkfest, Wallingford – Back to the Forties and the Wallingford Fryers. All these events were well attended and generated significant revenue for the railway. Many thanks to the organisers of each event.

Great progress has been made around Wallingford Station. Rob Ball and his team have completed the 'Garden Canopy' project in 2024 and a new coal clamp has been constructed. Despite capacity of the Santa Trains being limited in 2023, John Cook has recruited a sizable workforce, and returned the red TSO to traffic, which allowed us to double our capacity on the Santa trains from 2024. Looking forward to 2025, work has begun on restoring the Toad and the 'new' brake coach. Work has begun on installing a run round loop and inspection pit at Wallingford and we are also making progress towards the first phase of constructing a station building.

2023 turned out to be one of our most successful years to date. This isn't just reflected in our finances but also the joy on the faces of both our loyal volunteers and our passengers.

It is our intention to continue to develop the railway in terms of the infrastructure and facilities, our ability to maintain and restore our rolling stock, improving our Permanent Way and our customer experience.

Report of the Trustees for the year ended 31 December 2023 (continued)

Financial Review

The financial performance of the society has had a very strong year, although we are cognisant of the cost of living crisis and reduction in consumer discretionary spend which may have an our performance in the future.

Income

Income during the year totalled £149,006 (2023: £219,516), this was primarily a result of strong sales from 'The Santa Express' and Bunk Fest. 2023 was our busiest ever year and 2024 has surpassed this record.

Other income £1,363 (2022: £14,385) related to the improvement of the selection of stock in the shop during the Santa season, and catering from the Coffee Stop.

Expenditure

During the year, we continued to prudently invest in improving the site at Wallingford and our track and other structures where necessary. A significant amount of the expenditure related to the improving the station site.

There was a large unrestricted surplus for the year of £23,539 (2022: £121,634), which whist reduced on the prior year, due to the absence of 'Polar Express' is a near record normal year despite the drop in revenue associated with 'The Polar Express'.

Financial position

The Charity had cash reserves of £213,801 at 31 December 2023 (2023: £133,419) which is a record year end figure. This record cash position is in-spite of investment of around £44,000 in long term assets as well as other repairs and renewals that go to improve the railway.

Investment policy

Under the Memorandum and Articles of Association, the Charity has the power to make any investments that the Trustees see fit.

Reserves policy

In 2020 the Board of Directors opted to revise the reserves policy to ensure that the Society would have around 12 months' worth of expenditure held in reserves, plus any required for the seasonality of income streams and future capital investment. This was reviewed again in 2023 and confirmed as appropriate.

Report of the Trustees for the year ended 31 December 2024 (continued)

The significant reserves (in excess of the policy) are being held to make improvements to the railway in the medium term including the strategic development of the Wallingford station site, additional resilience to rolling stock, continued maintenance of historical assets and continuous improvement to our permanent way. During 2022 the railway secured two additional vehicles a BSK (purchased during the year) and a TSO which was contractually committed to during 2022 and purchased in 2023. Both these are long terms assets and will require significant expenditure or both time and materials to bring into use. We are grateful for the volunteers we have who can make this happen.

The trustees believe that this will provide sufficient funds to cover a significant fall in revenue, or unplanned capital expenditure that may be required.

Subsidiary Operation

The company has a 100% owned subsidiary in the year for potential trading and name protection reasons, at the date of signing of this report, the company is dormant, having not traded.

Trustees responsibilities in relation to the financial statements

The charity trustees, who are also the directors of the Cholsey and Wallingford Railway Preservation Society for the purposes of company law, are responsible for preparing financial statements for each year which provide a true and fair view of the state of affairs of the Company and of the incoming resources and the application of those resources, including the income and expenditure. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume the charity will continue in operation

The trustees are responsible for maintaining proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to 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 to prevent and detect fraud and other irregularities.

Report of the Trustees for the year ended 31 December 2023 (continued)

Trustees

The Directors set out have held office during the period 1st January 2023 to 31st December 2023 were as follows:

Mr Tim Fediw
Mr Rob Hill
Mr Andrew Midwinter
Mr Peter Mitchell
Mr Michael Palfrey
Mr Antony Peters
Mr Mark Savery
Mr John Sharman

Approved by the Trustees and signed on their behalf by:



Michael Palfrey
Chairman
Cholsey & Wallingford Railway Preservation Society

Date: 17 February 2025

CHOLSEY & WALLINGFORD RAILWAY PRESERVATION SOCIETY

Statement of Financial Activities and Income & Expenditure account for the year ended 31 December 2023

	Restricted	Unrestricted	Total Funds	
	<u>2023</u>	<u>2023</u>	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Income:				
a) Generated funds:				
i) voluntary income:				
- donations & membership subscriptions	-	20,126	20,126	22,081
b) Charitable activities:	-	109,104	109,104	155,039
c) Investment:	-	297	297	30
d) Grants:	18,116	-	18,116	27,981
e) Other:	-	1,363	1,363	14,385
Total income:	18,116	130,890	149,006	219,516
Expenditure:				
a) Costs of raising funds:				
- voluntary income / activities for generating funds				
b) Charitable activities:	-	105,418	105,418	87,968
c) Grants:	38,116	-	38,116	7,981
d) Governance:	-	1,933	1,933	1,933
Total expenditure:	38,116	107,351	145,467	97,882
Net income and net movement in funds for the year	(20,000)	23,539	3,539	121,634
Total funds brought forward:	20,000	266,917	286,917	165,283
Total funds carried forward:	-	290,456	290,456	286,917

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

All income and expenditure derives from continuing activities.

CHOLSEY & WALLINGFORD RAILWAY PRESERVATION SOCIETY

Statement of Financial Position at 31 December 2023

Registered Company No.: 1927652

	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
Fixed Assets		
Tangible Fixed Assets	466,666	446,977
Investments	-	-
	<u>466,666</u>	<u>446,977</u>
Current Assets		
Stock	12,500	-
Debtors	765	105,111
Cash at bank and in hand	213,801	133,419
	<u>227,066</u>	<u>238,530</u>
Current Liabilities:		
Creditors: Amounts falling due within one year	20,648	7,982
	<u>206,418</u>	<u>230,548</u>
Net Current Assets / (Liabilities)		
	<u>673,084</u>	<u>677,525</u>
Total Assets less Current Liabilities		
Creditors: Amounts falling due after more than one year	382,628	390,608
	<u>290,456</u>	<u>286,917</u>
Funds		
Unrestricted Fund	290,456	266,917
Restricted Funds	-	20,000
	<u>290,456</u>	<u>286,917</u>

For the year ending 31 December 2023 the Company was entitled to exemption from audit under Section 477 of the 2006 Companies Act relating to small companies

The Members have not required the Company to obtain an audit in accordance with Section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions of the regime applicable to micro-entities

These financial statements were approved and authorised for issue by the Board.



Michael Palfrey

Date: 17 February 2025

CHOLSEY & WALLINGFORD RAILWAY PRESERVATION SOCIETY

Notes to the Financial Statements for the year ended 31 December 2023

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the regime applicable to micro-entities and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b) Preparation of the accounts on a going concern basis

The future of the Charity is dependant upon the continued financial support of its members and the success of the operating days and events planned for 2025. The Trustees are of the opinion that the Charity can continue to operate for at least a period of one year from the date of approval of these financial statements and have therefore prepared them on a going concern basis.

c) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of any of the purposes of the charity. Restricted funds are where grants and donations are for a specific, generally legally binding use only. The Trustees can designate funds to a certain project.

d) Income recognition policies

Items of income are recognised when all of the following criteria are met:

1. The Charity has entitlement to the funds
2. Any performance conditions attached to the item(s) of income have been met or are fully within the control of the Charity
3. There is sufficient certainty that receipt of the income is considered probable, and
4. The amount can be measured reliably

e) Grants

Grant income is recognised when there is: 1) entitlement to the grant, 2) virtual certainty that it will be received and 3) sufficient measurability of the amount. For Grants that relate specifically to the creation of a capital asset, are recognised as a creditor and amortised inline with the related capital asset.

f) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measure reliably

Cost of generating funds comprises those costs associated with attracting future income:

1. Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature to support them
2. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and any costs linked to the strategic management of the Charity
3. Overheads, including office expenses, have been allocated to the main Charitable Activities

CHOLSEY & WALLINGFORD RAILWAY PRESERVATION SOCIETY

Notes to the Financial Statements for the year ended 31 December 2023

g) Tangible fixed assets

Tangible fixed assets are capitalised at cost and depreciated at rates calculated to write off cost on a straight-line basis less estimated residual value of each asset over its estimated economic life. The annual rates are as follows:

Track & ballast	2%
Land & buildings	5%
Maidenhead Canopy	2%
Plant & Machinery	15%
Catering & Other	20%

h) Stock

Stock is included at the lower of cost and net realisable value.

i) Recognition of liabilities

Liabilities are recognised at the settlement amount where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

j) Corporation tax

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives.

k) Operating lease

Rentals applicable to operating leases: where substantially all of the benefits and risk of ownership remain with the lessor, these are charged to the income and expenditure account on a straight line basis over the lease term.

2. **Legal status of the Charity**

The Charity is a company limited by guarantee and has no share capital. In the event of the Charity being wound up, the liability of each member in respect of the guarantee is limited to £1.

CHOLSEY & WALLINGFORD RAILWAY PRESERVATION SOCIETY

Notes to the Financial Statements for the year ended 31 December 2023

	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
Note 3 Charitable Activities		
Passenger receipts - Standard services	109,104	49,972
Polar express experience	-	105,067
	109,104	155,039

Note 4 Investment Income		
Interest received	297	30

Note 5 Grant Income	18,116	-
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The income has come from two sources:

The Railway Heritage Trust relating to the 'Maidenhead Canopy' Project - this is a non cash Accounting adjustment (£7,981)

Other smaller grants from local councils (SODC & WTC) £10,135

Note 6 Other Income

Use of facilities	1,363	11,663
Rates Rebate	-	2,222
Sale of asset	-	500
	1,363	14,385

CHOLSEY & WALLINGFORD RAILWAY PRESERVATION SOCIETY

Notes to the Financial Statements for the year ended 31 December 2023

	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
Note 7 Charitable Activities		
Operating Expenses	105,418	-
Note 8 Grant Expenditure (specific material grants)	38,116	-
Expenditure relates to the depreciation of the Maidenhead Canopy The GWR fund was fully spent in 2023		
Note 9 Governance cost		
Trustee Indemnity insurance	1,933	1,933
	1,933	1,933
Note 10 Net incoming resources for the year		
This is stated after charging:		
Depreciation	24,222	17,987
No Trustee received remuneration. Expenses received by Trustees relate to the cost of purchase of materials and re-imbursed at cost		

CHOLSEY & WALLINGFORD RAILWAY PRESERVATION SOCIETY

Notes to the Financial Statements for the year ended 31 December 2023

Note 11 Tangible Fixed Assets

	<u>"Maidenhead"</u> <u>Canopy</u> £	<u>Track &</u> <u>Ballast</u> £	<u>Rolling</u> <u>Stock</u> £	<u>Land &</u> <u>Buildings</u> £	<u>Signal &</u> <u>Telegraph</u> £	<u>Plant &</u> <u>Machinery</u> £	<u>Catering &</u> <u>Other</u> £	<u>Office</u> <u>Equipment</u> £	<u>Total</u> £
<u>Cost</u>									
At 1/1/2023	399,058	40,349	49,243	21,674	879	5,924	5,908	1,417	524,452
Additions	-	14,108	27,000	-	-	1,358	1,446	-	43,913
At 31/12/2023	399,058	54,457	76,243	21,674	879	7,282	7,354	1,417	568,365
<u>Accumulated Depreciation</u>									
At 1/1/2023	15,962	17,726	14,960	14,875	703	5,924	5,908	1,417	77,475
Charge for the year	7,981	1,090	11,436	1,105	132	1,092	1,387	-	24,223
At 31/12/2023	23,943	18,816	26,396	15,980	835	7,016	7,295	1,417	101,698
<u>Net Book Values</u>									
At 31/12/2023	375,115	35,642	49,847	5,694	44	266	59	-	466,667
At 31/12/2022	383,096	22,623	34,283	6,799	176	-	-	-	446,977

Note 12 Investment

Cost	£
At 1 January 2023	-
Provision	-
At 31 December 2023	-

The Charity's investment consists of ordinary shares in 4247 Ltd. The Charity owns one share (less than 1%) of the Ordinary Share Capital. The cost of this investment was £180, during the year ended 31 December 2020 the Directors re-assessed the likely return on investment and assessed the value as £nil. At 31st December 2023 the Directors reassessed and confirmed this value of being £nil.

CHOLSEY & WALLINGFORD RAILWAY PRESERVATION SOCIETY

Notes to the Financial Statements for the year ended 31 December 2023

	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
Note 13 Debtors		
VAT receivable	-	44
Due from Polar Express experience	-	105,067
	<u>-</u>	<u>105,111</u>

The amounts due in relation to the Polar Express was invoice and received after the year end

Note 14 Creditors - Amounts falling due within one year		
Unwind of capital grant (Amortisation)	7,982	7,982
VAT relating to trading activities	12,666	-
	<u>20,648</u>	<u>7,982</u>

Note 15 Creditors: Amounts falling due after more than one year

<u>382,628</u>	<u>390,608</u>
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In line with the accounting policy, the Hertiage Railway Trust grant relation to the "Maidenhead Canopy" will be amortised in line with the asset.

Note 16 Obligations Under Leases

At 31 December 2020 the charity made the following payments under non-cancellable operating leases:

Land and buildings:		
Operating Leases which expire over 5 years	<u>2,438</u>	<u>2,438</u>



Section A

Independent Examiner's Report

Report to the trustees/
members of

Charity Name

Cholsey & Wallingford Railway Preservation Society

On accounts for the year
ended

31st December 2023

Charity no
(if any)

295279

Set out on pages

2-15

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended. 31/12/2023

Responsibilities and
basis of report

As the charity's trustees, you 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 Trust's accounts carried out under section 145 of the 2011 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 have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (other than that disclosed below *) which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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.

Signed:

Date: 08/03/2025

Name:

Melanie Cornut

Relevant professional qualification(s) or body (if any):

MAAT

Address:

200 Crowmarsh Hill

Crowmarsh Gifford, Wallingford

Oxon OX10 8BG

Section B

Disclosure

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.

Accounts

Registered No. 01927652

CHOLSEY & WALLINGFORD RAILWAY PRESERVATION SOCIETY

Trustees Report and Financial Statements

for the year ended 31 December 2022

CHOLSEY & WALLINGFORD RAILWAY PRESERVATION SOCIETY

Company Information

Board of Directors

Michael Palfrey (Chairman)
Tim Fediw
Matthew Gleave
Robert Hill
Peter Mitchell
Mark Savery
John Sharman
George Thomas

Secretary

Sian Harper

Registered Office

5 Hithercroft Road
Wallingford
Oxfordshire
OX10 9GQ

Registered Company No.: 01927652

Registered Charity No.: 295279

Bankers:

Barclays Bank plc

Table of contents	Page
Company Information	1
Trustees Report	2-8
Statement of Financial Activities	9
Statement of Financial Position	10
Notes to the Financial Statements	11-16

Report of the Trustees for the year ended 31 December 2022

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The Trustees have referred to the Charity Commission's general guidance on Public Benefit when reviewing their aims and objectives and in planning future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

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All members are advised of the retiring trustees prior to the AGM and are invited to make nominations accordingly.

The Board has a range of financial, operational, engineering and management backgrounds.

Report of the Trustees for the year ended 31 December 2022 (continued)

Trustee induction and training

No formal selection or induction procedures exist aside from elections at the Annual General Meeting (AGM). Appointments to the Board arise at the via the nomination process at the AGM or by way of co-option on to the board from recommendations of existing board members or the Society membership at large. Such recommendations are invariably based on a proven record of service to the Society, or particular skill sets to enhance the society.

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Both trustees and volunteers alike are suitably trained, supported and supervised as they carry out their activities for the charity. Appropriate and adequate insurance is in place to provide cover for those carrying out work for and on behalf of the charity.

Report of the Trustees for the year ended 31 December 2022 (continued)

Despite the strong post recovery after Covid-19, the financial sustainability and increasing prices (particularly coal and fuel) continues to be the major financial risk for the Society. The Board actively manages its financial risk by regular reviews of available funds and ensures that internal control risk is minimised by employing procedures that require all transactions to be properly authorised and recorded in the Society's accounts.

Furthermore, it strives to increase its resources, not only from its main activities - passenger, shop and café operations - but also from subscriptions and donations.

Achievements and performance

Since the last Trustee's report, the Railway has made further strides in the right direction and the Board would like to take this opportunity to thank all of our volunteers for their hard work and dedication to improving our facilities and enhancing the enjoyment our passengers experience when they visit us.

We were visited by an Inspector from the ORR towards the end of 2022. This could have been seen as a very daunting prospect, but the Board took the view that it had the potential to be a very constructive experience. Thanks to the effort of a number of members, including several Board members, we were able to demonstrate to the Inspector our commitment to running a safe operation and instilling the right sort of culture within the organization. The Inspector did highlight some areas for improvement but felt that we had the right attitude and were striving to make the required changes. We are due for a return visit to check on progress on the 3rd October 2023.

We ran another successful Polar Express event in November and December 2022 during which we carried around 30,000 passengers. Whilst we weren't affected by Covid-19 this time we did have to deal with the effects of some very cold weather. Polar Express has again provided a significant boost to our finances. It is with some sadness that I have to report that, due to the lack of a suitable car park in close proximity to the station, Polar Express will not be taking place in 2023. We are actively seeking a solution to this problem and, in the meantime, will be running our own Santa Specials, tickets for which are selling very well.

To improve our resilience as a commercial entity, we have purchased two Mark I coaches from the Colne Valley Railway, one TSO and one BSK. Both coaches require some restoration before they can enter traffic and work is already underway on the BSK.

Our 08 diesel locomotives have all been receiving some attention. The most obvious evidence of this is just how shiny Lion is starting to look, but much more significant work has gone on 'under the bonnet'. This is very much an ongoing process but should, hopefully, allow these nearly 70 year old locomotives to carry on providing motive power for years to come.

Report of the Trustees for the year ended 31 December 2022 (continued)

We have recently been granted planning permission to erect the Stoke Canon signal box and work may soon commence on preparing the area in which it will be situated. We don't yet have a date for its arrival at Wallingford, but we continue to liaise with Network Rail and we aim to be ready to start construction once it has been delivered.

We have held a number of very successful events again this year. The 40s weekend was another resounding success, our fish and chip trains have sold out, Bunkfest trains were busier than last year, and in 2023 shortly before the AGM, we had a sold out murder mystery train in conjunction with the Agatha Christie event organized by Wallingford Town Council. We are very grateful to those volunteers who organised or participated in making those events so successful.

One of the suggestions made by the ORR Inspector was that we have our Permanent Way assessed by an independent expert. This inspection took place in September, and we are pleased to report that the Permanent Way engineer we appointed was broadly happy with what he found. He did point out a couple of issues that needed addressing and we have made significant progress with those issues. We have also made further improvements to Wallingford station. The kiosk has been constructed, the platform surface has been significantly improved at the north end, and further fencing has been installed. We would like to take the opportunity to thank Grondon for their continued support.

We are hoping to finalise a deal to bring in a steam locomotive for the Christmas event and, at the same time, secure a locomotive for next year. We have taken steps to build relationships with other heritage railways and we hope to see the fruits of these efforts in the coming years.

As a wholly volunteer run organization, we are continually looking for new volunteers. Our new website will provide an attractive 'shop window' and we are planning a social media recruitment drive. We have also scheduled some volunteer induction days to give people the opportunity to learn about the railway, see what we do and hopefully join our efforts. The railway continues to go from strength to strength and that is due to the efforts of some very talented and committed people.

Financial Review

The financial performance of the society has had a very strong year, although we are cognisant of the cost of living crisis and reduction in consumer discretionary spend which may have an our performance in the future.

Income

Income during the year totalled £219,516 (2021: £146,815), this was primarily a result of strong sales from 'The Polar Express', as well as growth in passenger receipts of 32% across the rest of our events.

Report of the Trustees for the year ended 31 December 2022 (continued)

Other income £14,385 (2021: £20,125) related to the set up of a "pop-up" coffee shop on site and use by commercial operators for testing equipment and sale of a heritage vehicle to a group more suited to restore the vehicle in question.

Expenditure

During the year, we continued to prudently invest in improving the site at Wallingford and our track and other structures where necessary. A significant amount of the expenditure related to the improving the station site.

There was a large surplus for the year of £121,634 (2021: £65,623), as a result of both Polar Express, and the vastly improved visitor experience in 2022.

Financial position

The Charity had cash reserves of £133,419 at 31 December 2021 (2020: £109,452) with a further £105,000 of receivables due in January & February 2022 relating to the Polar Express experience.

Investment policy

Under the Memorandum and Articles of Association, the Charity has the power to make any investments that the Trustees see fit.

Reserves policy

In 2020 the Board of Directors opted to revise the reserves policy to ensure that the Society would have around 12 months' worth of expenditure held in reserves, plus any required for the seasonality of income streams. This was reviewed again in 2021 & 2022 and confirmed as appropriate.

The significant reserves (in excess of the policy) are being held to make improvements to the railway in the medium term including the strategic development of the Wallingford station site, additional resilience to rolling stock, continued maintenance of historical assets and continuous improvement to our permanent way. During 2022 the railway secured two additional vehicles a BSK (purchased during the year) and a TSO which was contractually committed to during 2022 and purchased in 2023.

The trustees believe that this will provide sufficient funds to cover a significant fall in revenue, or unplanned capital expenditure that may be required.

Subsidiary Operation

The company has a 100% owned subsidiary in the year for potential trading and name protection reasons, at the date of signing of this report, the company is dormant.

Report of the Trustees for the year ended 31 December 2022 (continued)

Trustees responsibilities in relation to the financial statements

The charity trustees, who are also the directors of the Cholsey and Wallingford Railway Preservation Society for the purposes of company law, are responsible for preparing financial statements for each year which provide a true and fair view of the state of affairs of the Company and of the incoming resources and the application of those resources, including the income and expenditure. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume the charity will continue in operation

The trustees are responsible for maintaining proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to 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 to prevent and detect fraud and other irregularities.

Report of the Trustees for the year ended 31 December 2022 (continued)

Trustees

The Directors set out have held office during the period 1st January 2022 to 31st December 2022 were as follows:

Mr John Cook (Retired at the AGM – 17th September 2022)

Mr Tim Fediw

Mr Matthew Gleave

Mr Andrew Midwinter (Resigned – 1st May 2022)

Paul Mine (Appointed at the AGM – 17th September 2022)

Dr Lucy Millard

Mr Peter Mitchell

Mr Michael Palfrey

Mr Antony Peters

Mr Mark Savery

Dr Anthony Stead (Retired at the AGM – 17th September 2022)

Mr George Thomas

Approved by the Trustees and signed on their behalf by:



Michael Palfrey

Chairman

Cholsey & Wallingford Railway Preservation Society

Date: ~~28~~ September 2023

CHOLSEY & WALLINGFORD RAILWAY PRESERVATION SOCIETY

Statement of Financial Activities and Income & Expenditure account for the year ended 31 December 2022

	Restricted	Unrestricted	Total Funds	
	2022	2022	2022	2021
	£	£	£	£
Income:				
a) Generated funds:				
i) voluntary income:				
- donations & membership subscriptions		22,081	22,081	15,687
ii) activities for generating funds:				
- other income			0	0
b) Charitable activities:		155,039	155,039	78,776
c) Investment:			30	4
d) Grants:	27,981	0	27,981	76,420
e) Other:		14,385	14,385	20,125
f) Grants reclassified as capital				(44,197)
Total income:	27,981	191,505	219,516	146,815
Expenditure:				
a) Costs of raising funds:				
- voluntary income / activities for generating funds				0
b) Charitable activities:		87,968	87,968	63,559
c) Grants:	7,981		7,981	52,384
d) Governance:		1,933	1,933	1,933
e) Grants reclassified as capital				(36,684)
Total expenditure:	7,981	89,901	97,882	81,192
 Net income and net movement in funds for the year	 20,000	 101,604	 121,634	 65,623
 Total funds brought forward:	 0	 165,283	 165,283	 99,660
Total funds carried forward:	20,000	266,887	286,917	165,283

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

All income and expenditure derives from continuing activities.

CHOLSEY & WALLINGFORD RAILWAY PRESERVATION SOCIETY

Statement of Financial Position at 31 December 2022

Registered Company No.: 1927652

	<u>2022</u>	<u>2021</u>
	<u>£</u>	<u>£</u>
Fixed Assets		
Tangible Fixed Assets	446,977	418,532
Investments	0	0
	<u>446,977</u>	<u>418,532</u>
Current Assets		
Stock	0	0
Debtors	105,111	43,870
Cash at bank and in hand	133,419	109,452
	<u>238,530</u>	<u>153,322</u>
Current Liabilities:		
Creditors: Amounts falling due within one year	7,982	7,321
	<u>230,548</u>	<u>146,001</u>
Net Current Assets / (Liabilities)		
	<u>677,525</u>	<u>564,533</u>
Total Assets less Current Liabilities		
Creditors: Amounts falling due after more than one year	390,608	399,250
	<u>286,917</u>	<u>165,283</u>
Funds		
Unrestricted Fund	266,917	165,283
Restricted Funds	20,000	0
	<u>286,917</u>	<u>165,283</u>

For the year ending 31 December 2022 the Company was entitled to exemption from audit under Section 477 of the 2006 Companies Act relating to small companies

The Members have not required the Company to obtain an audit in accordance with Section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions of the regime applicable to micro-entities

These financial statements were approved and authorised for issue by the Board.



Michael Palfrey

Date: 28 September 2022

CHOLSEY & WALLINGFORD RAILWAY PRESERVATION SOCIETY

Notes to the Financial Statements for the year ended 31 December 2022

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the regime applicable to micro-entities and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b) Preparation of the accounts on a going concern basis

The future of the Charity is dependant upon the continued financial support of its members and the success of the operating days and events planned for 2023 & 2024. The Trustees are of the opinion that the Charity can continue to operate for at least a period of one year from the date of approval of these financial statements and have therefore prepared them on a going concern basis.

c) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of any of the purposes of the charity. Restricted funds are where grants and donations are for a specific, generally legally binding use only. The Trustees can designate funds to a certain project.

d) Income recognition policies

Items of income are recognised when all of the following criteria are met:

1. The Charity has entitlement to the funds
2. Any performance conditions attached to the item(s) of income have been met or are fully within the control of the Charity
3. There is sufficient certainty that receipt of the income is considered probable, and
4. The amount can be measured reliably

e) Grants

Grant income is recognised when there is: 1) entitlement to the grant, 2) virtual certainty that it will be received and 3) sufficient measurability of the amount. For Grants that relate specifically to the creation of a capital asset, are recognised as a creditor and amortised inline with the related capital asset.

f) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measure reliably

Cost of generating funds comprises those costs associated with attracting future income:

1. Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature to support them
2. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and any costs linked to the strategic management of the Charity
3. Overheads, including office expenses, have been allocated to the main Charitable Activities

CHOLSEY & WALLINGFORD RAILWAY PRESERVATION SOCIETY

Notes to the Financial Statements for the year ended 31 December 2022

g) Tangible fixed assets

Tangible fixed assets are capitalised at cost and depreciated at rates calculated to write off cost on a straight-line basis less estimated residual value of each asset over its estimated economic life. The annual rates are as follows:

Track & ballast	2%
Land & buildings	5%
Maidenhead Canopy	2%
Plant & Machinery	15%
Catering & Other	20%

h) Stock

Stock is included at the lower of cost and net realisable value.

i) Recognition of liabilities

Liabilities are recognised at the settlement amount where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

j) Corporation tax

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives.

k) Operating lease

Rentals applicable to operating leases: where substantially all of the benefits and risk of ownership remain with the lessor, these are charged to the income and expenditure account on a straight line basis over the lease term.

2. **Legal status of the Charity**

The Charity is a company limited by guarantee and has no share capital. In the event of the Charity being wound up, the liability of each member in respect of the guarantee is limited to £1.

CHOLSEY & WALLINGFORD RAILWAY PRESERVATION SOCIETY

Notes to the Financial Statements for the year ended 31 December 2022

	<u>2022</u>	<u>2021</u>
	<u>£</u>	<u>£</u>
Note 3 Charitable Activities		
Passenger receipts - Standard services	49,972	38,684
Polar express experience	105,067	40,092
	155,039	78,776
Note 4 Investment Income		
Interest received	30	4
Note 5 Grant Income	27,981	76,420
The income has come from two sources:		
The Railway Heritage Trust relating to the 'Maidenhead Canopy' Project - this is a non cash Accounting adjustment (£7,981)		
GWR Community Grant which was spent during 2023 on capital and non-capital station improvements (£20,000)		
Note 6 Other Income		
Use of facilities	11,663	20,125
Rates Rebate	2,222	
Sale of asset	500	
	14,385	20,125
During the year the society sold a surplus heritage vehicle to the Rail Trolley Trust		
The drop in use of facilities relates to reduce use by a contractor using the line for testing.		

CHOLSEY & WALLINGFORD RAILWAY PRESERVATION SOCIETY

Notes to the Financial Statements for the year ended 31 December 2022

	<u>2022</u>	<u>2021</u>
	<u>£</u>	<u>£</u>
Note 7 Charitable Activities		
Operating Expenses	87,968	82,471
Note 8 Grant Expenditure	7,981	33,000
Expenditure relates to the depreciation of the Maidenhead Canopy The GWR fund was fully spent in 2023		
Note 9 Governance cost		
Trustee Indemnity insurance	1,933	1,933
	<u>1,933</u>	<u>1,933</u>
Note 10 Net incoming resources for the year		
This is stated after charging:		
Depreciation	17,987	12,412
No Trustee received remuneration. Expenses received by Trustees relate to the cost of purchase of materials and re-imbursed at cost		

CHOLSEY & WALLINGFORD RAILWAY PRESERVATION SOCIETY

Notes to the Financial Statements for the year ended 31 December 2022

Note 11 Tangible Fixed Assets

	<u>"Maidenhead"</u> <u>Canopy</u> £	<u>Track &</u> <u>Ballast</u> £	<u>Rolling</u> <u>Stock</u> £	<u>Land &</u> <u>Buildings</u> £	<u>Signal &</u> <u>Telegraph</u> £	<u>Plant &</u> <u>Machinery</u> £	<u>Catering &</u> <u>Other</u> £	<u>Office</u> <u>Equipment</u> £	<u>Total</u> £
<u>Cost</u>									
At 1/1/2022	399,058	34,475	9,105	21,254	879	5,924	5,908	1,417	478,020
Additions	-0	5,874	40,138	420	0	0	0	0	46,432
At 31/12/2022	399,058	40,349	49,243	21,674	879	5,924	5,908	1,417	524,452
<u>Accumulated Depreciation</u>									
At 1/1/2022	7,981	16,920	7,573	13,791	572	5,684	5,550	1,417	59,488
Charge for the year	7,981	806	7,387	1,084	131	240	358	0	17,987
At 31/12/2022	15,962	17,726	14,960	14,875	703	5,924	5,908	1,417	77,475
<u>Net Book Values</u>									
At 31/12/2023	383,096	22,623	34,283	6,799	176	0	0	0	446,977
At 31/12/2022	391,077	17,555	1,532	7,463	307	240	358	0	418,532

Note 12 Investment

Cost	£
At 1 January 2022	0
Provision	0
At 31 December 2022	0

The Charity's investment consists of ordinary shares in 4247 Ltd. The Charity owns one share (less than 1%) of the Ordinary Share Capital. The cost of this investment was £180, during the year ended 31 December 2020 the Directors re-assessed the likely return on investment and assessed the value as £nil. At 31st December 2022 the Directors reassessed and confirmed this value of being £nil.

CHOLSEY & WALLINGFORD RAILWAY PRESERVATION SOCIETY

Notes to the Financial Statements for the year ended 31 December 2022

	<u>2022</u>	<u>2021</u>
	<u>£</u>	<u>£</u>
Note 13 Debtors		
VAT receivable	44	3,778
Due from Polar Express experience	105,067	40,092
	<u>105,111</u>	<u>43,870</u>

The amounts due in relation to the Polar Express was invoice and received after the year end

Note 14 Creditors - Amounts falling due within one year		
Unwind of capital grant (Amortisation)	7,982	7,321
	<u>7,982</u>	<u>7,321</u>

Note 15 Creditors: Amounts falling due after more than one year

	<u>390,608</u>	<u>399,250</u>
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In line with the accounting policy, the Hertiage Railway Trust grant relation to the "Maidenhead Canopy" will be amortised in line with the asset.

Note 16 Obligations Under Leases

At 31 December 2020 the charity made the following payments under non-cancellable operating leases:

Land and buildings:		
Operating Leases which expire over 5 years	<u>2,438</u>	<u>2,438</u>

Accounts

Registered No. 01927652

CHOLSEY & WALLINGFORD RAILWAY PRESERVATION SOCIETY

Trustees Report and Financial Statements

for the year ended 31 December 2021



CHOLSEY & WALLINGFORD RAILWAY PRESERVATION SOCIETY

Company Information

Board of Directors

Dr Tony Stead (Chairman)
Mr John Cook
Mr Tim Fediw
Mr Matthew Gleave
Dr Lucy Millard
Mr Peter Mitchell
Mr Michael Palfrey
Mr Mark Savery
Mr George Thomas

Secretary

Mrs Beverley Mannering

Registered Office

5 Hithercroft Road
Wallingford
Oxfordshire
OX10 9GQ

Registered Company No.: 01927652

Registered Charity No.: 295279

Bankers:

Barclays Bank plc

Table of contents	Page
Company Information	1
Trustees Report	2-8
Statement of Financial Activities	9
Statement of Financial Position	10
Notes to the Financial Statements	11-16

Report of the Trustees for the year ended 31 December 2021

Objectives, activities and purpose

The Trustees have referred to the Charity Commission's general guidance on Public Benefit when reviewing their aims and objectives and in planning future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

The charity's principal objective is to maintain and preserve the 4km stretch of standard gauge heritage railway line between Cholsey and Wallingford in Oxfordshire, being most of the former Wallingford branch of the Great Western Railway (GWR).

The Cholsey and Wallingford Railway Preservation Society (CWRPS) was formed to both conserve the line and provide a tourist service to generate the necessary funding. The Society ran its first public train on a small track section in 1985 with the first train travelling the full length of the line in 1997. In the 2021 the Maidenhead Canopy project was completed as the first key stage of a strategic plan to develop the railway station site at Wallingford.

In addition to conservation and tourist activities, the CWRPS works towards:

1. Keeping history alive by safeguarding its collection of historic artefacts through which its members and the public can actively view an aspect of social, technical and cultural history
2. Ensuring the financial stability of the organisation by endeavouring to establish continuity of income thereby ensuring the sustainability of the Society
3. Bringing together, in a not-for-profit environment, volunteers using a range of skills in the furtherance of the Society's objectives.

Structure, Governance and Management

Governing document

The Cholsey & Wallingford Railway Preservation Society is a company limited by guarantee, incorporated on 1 July 1985 and registered as a charity. It is governed by its Memorandum of Association and Articles of Association. In the event of the company being wound up, each member is required to contribute £1 as limited by the guarantee.

Recruitment and appointment of Trustee Board

The directors of the company are also charity trustees for the purposes of charity law and, under the company's Articles of Association, are members of the Trustee Board. The Articles of Association require a proportion of the members of the Trustee Board to stand down each year.

All members are advised of the retiring trustees prior to the AGM and are invited to make nominations accordingly.

The Board has a range of financial, operational, engineering and management backgrounds.

Report of the Trustees for the year ended 31 December 2021 (continued)

Trustee induction and training

No formal selection or induction procedures exist aside from elections at the Annual General Meeting (AGM). Appointments to the Board arise at the via the nomination process at the AGM or by way of co-option on to the board from recommendations of existing board members or the Society membership at large. Such recommendations are invariably based on a proven record of service to the Society, or particular skill sets to enhance the society.

Organisational structure

Under the Articles of Association, the maximum and minimum numbers of Board members is to be determined by the Society. The current maximum of 12 was adopted at the Extraordinary General Meeting in November 2019, and the minimum number is six. The Board is responsible for the strategic direction and policy decisions of the charity as well as all aspects of health and safety. It generally meets every month.

In addition to the Board, there are various sub-committees covering commercial operations and the Permanent Way.

Co-operation with other organisations

The charity is a member of the Heritage Railway Association (HRA). The HRA promotes the interest of its members in the heritage and tourist railway and tramway sector and encourages good practice in all fields. It represents its members interests to government and other bodies and maintains high standards in the sector by requiring members to conform to the Association's Code of Conduct. The HRA provides professional advice and other such help and assistance as appropriate.

Risk Management

The Trustees have a risk management strategy which includes:

- a continuous review of its policies, systems and procedures to ensure consistency with best practice and to identify any potential risks and uncertainties
- the establishment of robust policies, systems and procedures to mitigate any risks and uncertainties identified
- the implementation of procedures designed to minimise or manage any potential impact on the Society should those risks materialise

Both trustees and volunteers alike are suitably trained, supported and supervised as they carry out their activities for the charity. Appropriate and adequate insurance is in place to provide cover for those carrying out work for and on behalf of the charity.

Report of the Trustees for the year ended 31 December 2021 (continued)

Despite the strong post recovery after Covid-19, the financial sustainability continues to be the major financial risk for the Society. The Board actively manages its financial risk by regular reviews of available funds and ensures that internal control risk is minimised by employing procedures that require all transactions to be properly authorised and recorded in the Society's accounts.

Furthermore, it strives to increase its resources, not only from its main activities - passenger, shop and café operations - but also from subscriptions and donations.

Achievements and performance

With the Covid closures of 2020 still continuing in 2021 the year started slowly with new arrangements. As with many visitor attractions online booking, allocation of seats, partitions between seats etc were all introduced. With repairs completed to the ends of our Brake coach we were able to run with one Open coach and the Brake coach and restoration of the second Open coach commenced.

During the 2020 lockdown the Cholsey 'Coffee Stop' moved to Wallingford, bringing in some much-needed income for the railway but also giving the railway a presence Tuesday-Saturday. This had demonstrated that there is a market for good quality refreshments in the area and so, given that fewer passengers would be allowed to travel on each train, we introduced a tea/coffee plus cake service where refreshments were placed on the table just prior to passengers getting on. This proved very successful with about 75% of all advanced bookings opting for refreshments, thus greatly improving the 'secondary spend' by visitors.

The highlight of the year was the opening, by Sir Peter Hendy, of the Maidenhead Canopy, but before this Michael Portillo had listed the railway (because of the Canopy) as one of his seven 'must visit railways' when lockdown finished in a Daily Telegraph article. It was particularly fitting to have Lady Judy McAlpine present at the opening too as her husband, Sir Bill, had been so supportive of the idea of relocating the canopy to Wallingford. Sir Peter and two previous Area Managers (Lord Bradshaw and Mark Hopwood) all agreed that the canopy looked superb in its new home, and probably better than it ever did in their time as Managers! Indeed, later in the year the railway was awarded the prestigious 'Chairmans Award' from the NRHA (National Railway Heritage Award) and featured in several articles in the Railway Press. For the opening we hired in GWR Pannier 6412 from Bodmin Railway which proved very popular and was even used for our first ever Photo Charter.

Later in the year we brought in 'Jessie', a Hunslet from Pontypool and Blaenavon Railway, for the 40's weekend. However, it was the 'Winston Churchill' impersonator and the lovely lady singers (Lily, Sallie, Jilly) that stole the show and their photo even made it into the Daily Telegraph. To see CWR making it to the National Dailies once in year was a surprise but twice - truly a sign that the railway has greatly improved!

Report of the Trustees for the year ended 31 December 2020 (continued)

At the beginning of the year discussions were held with PNP about a possible collaboration to bring 'Polar Express' to Wallingford in 2021 instead of our usual Santa offering. By coincidence tickets went on sale for Polar Express the same day as the Canopy opening and we heard of long 'queues' online to buy tickets.

To run the event required the hiring of rolling stock and five Mk 3 coaches, a Mk 1 generator car, an air-braked 08 diesel as well as the USA S160 loco all had to be hired. In all some 24 lorry movements were needed, in itself quite an undertaking, and it attracted the makers of the TV programme 'Train Truckers'. In all around 25,000 tickets were sold and whilst our portion of the ticket price may be small the total income has made a massive difference to our financial fortunes.

Unfortunately, the last five Polar Express running days were lost as some of the actors contracted Covid and so we ended the year as we started closed due to Covid but in a much improved financial position and a record year for visitors and income.

Maintaining and improving the railway within an entirely volunteer-based organisation requires the goodwill and participation of the volunteers and we are continually grateful for their input but are always keen to attract more. We must also thank Grondon who continue to support the railway in a myriad of different ways.

Financial Review

The financial performance of the society was impacted by COVID-19 at the start of the year and by Polar Express at the end of the year.

Income

Income during the year totalled £146,815 (2020: £34,427), this was as a result of the recovery from Covid, celebrations of the opening of the Maidenhead Canopy and successful Christmas Event. We continue to be grateful to our members and general public for the significant donations received during the year.

Other income £20,125 (2019: £6,227) related to the set up of a "pop-up" coffee shop on site and use by commercial operators for testing equipment. The income from the coffee shop has been a welcome help during the period we were unable to run passenger trains in the early part of the year and has improved footfall and awareness of the railway in the local community.

Expenditure

During the year, we continued to prudently invest in improving the site at Wallingford and our track and other structures where necessary. A significant amount of the expenditure related to the improving the station site.

There was a large surplus for the year of £61,751 (2019 Deficit: £2,087), as a result of the Covid-19 bounce back, improved marketing and the vastly improved visitor experience in 2020.

Financial position

The Charity had cash reserves of £109,452 at 31 December 2021 (2020: £72,749).

Investment policy

Under the Memorandum and Articles of Association, the Charity has the power to make any investments that the Trustees see fit.

Reserves policy

In 2020 the Board of Directors opted to change the reserves policy to ensure that the Society would have around 12 months' worth of expenditure held in reserves, plus any required for the seasonality of income streams. This was reviewed again in 2021 and confirmed as appropriate.

The significant reserves (in excess of the policy) are being held to make improvements to the railway in the medium term including the strategic development of the Wallingford station site, additional resilience to rolling stock and continuous improvement to our permanent way.

The trustees believe that this will provide sufficient funds to cover a significant fall in revenue, or unplanned capital expenditure that may be required.

Subsidiary Operation

The company established a 100% owned subsidiary in the year, at the date of signing of this report, the company is dormant.

Report of the Trustees for the year ended 31 December 2021 (continued)

Trustees responsibilities in relation to the financial statements

The charity trustees, who are also the directors of the Cholsey and Wallingford Railway Preservation Society for the purposes of company law, are responsible for preparing financial statements for each year which provide a true and fair view of the state of affairs of the Company and of the incoming resources and the application of those resources, including the income and expenditure. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume the charity will continue in operation

The trustees are responsible for maintaining proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to 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 to prevent and detect fraud and other irregularities.

Report of the Trustees for the year ended 31 December 2021 (continued)

Trustees

The Directors set out have held office during the year were as follows:

Mr John Cook

Ms Tracey Evans (resigned 10th November 2021)

Mr Tim Fediw

Mr Matthew Gleave (appointed 12th February 2021)

Mr Andrew Midwinter (appointed 10th November 2021, resigned 1st May 2022)

Dr Lucy Millard (appointed 10th November 2021)

Mr Peter Mitchell

Mr Michael Palfrey

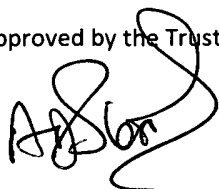
Mr Antony Peters (resigned 10th November 2021)

Mr Mark Savery (appointed 12th February 2021)

Dr Anthony Stead

Mr George Thomas

Approved by the Trustees and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'A Stead', with a large, stylized flourish extending from the end.

Dr Tony Stead

Chairman

Cholsey & Wallingford Railway Preservation Society

Date: 10 August 2022

CHOLSEY & WALLINGFORD RAILWAY PRESERVATION SOCIETY

Statement of Financial Activities and Income & Expenditure account for the year ended 31 December 2021

	Restricted 2021 £	Unrestricted 2021 £	Total Funds 2021 £	2020 £
Income:				
a) Generated funds:				
i) voluntary income:				
- donations & membership subscriptions		15,687	15,687	16,838
ii) activities for generating funds:				
- other income		0	0	0
b) Charitable activities:		78,776	78,776	0
c) Investment:		4	4	28
d) Grants:	59,897	16,523	76,420	373,708
e) Other:		20,125	20,125	6,227
f) Grants reclassified as capital	(44,197)		(44,197)	(362,374)
Total income:	15,700	131,115	146,815	34,427
Expenditure:				
a) Costs of raising funds:				
- voluntary income / activities for generating funds		0	0	0
b) Charitable activities:		63,559	63,559	35,515
c) Grants:	52,384		52,384	362,374
d) Governance:		1,933	1,933	1,179
e) Grants reclassified as capital	(36,684)		(36,684)	(362,374)
Total expenditure:	15,700	65,492	81,192	36,694
Net income and net movement in funds for the year	(0)	65,623	65,623	(2,267)
Total funds brought forward:	0	99,660	99,660	101,927
Total funds carried forward:	0	165,283	165,283	99,660

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

All income and expenditure derives from continuing activities.

CHOLSEY & WALLINGFORD RAILWAY PRESERVATION SOCIETY

Statement of Financial Position at 31 December 2021

Registered Company No.: 1927652

	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>
Fixed Assets		
Tangible Fixed Assets	418,532	387,822
Investments	0	0
	<u>418,532</u>	<u>387,822</u>
Current Assets		
Stock	0	0
Debtors	43,870	1,463
Cash at bank and in hand	109,452	72,749
	<u>153,322</u>	<u>74,212</u>
Current Liabilities:		
Creditors: Amounts falling due within one year	7,321	0
	<u>146,001</u>	<u>74,212</u>
Net Current Assets / (Liabilities)		
	<u>564,533</u>	<u>462,034</u>
Total Assets less Current Liabilities		
Creditors: Amounts falling due after more than one year	399,250	362,374
	<u>165,283</u>	<u>99,660</u>
Funds		
Unrestricted Fund	165,283	99,660
	<u>165,283</u>	<u>99,660</u>

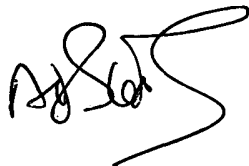
For the year ending 31 December 2021 the Company was entitled to exemption from audit under Section 477 of the 2006 Companies Act relating to small companies

The Members have not required the Company to obtain an audit in accordance with Section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions of the regime applicable to micro-entities

These financial statements were approved and authorised for issue by the Board.



Dr Tony Stead

Date: 10th August 2022

CHOLSEY & WALLINGFORD RAILWAY PRESERVATION SOCIETY

Notes to the Financial Statements for the year ended 31 December 2021

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the regime applicable to micro-entities and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b) Preparation of the accounts on a going concern basis

The future of the Charity is dependant upon the continued financial support of its members and the success of the operating days and events planned for 2022 & 2023. The Trustees are of the opinion that the Charity can continue to operate for at least a period of one year from the date of approval of these financial statements and have therefore prepared them on a going concern basis.

c) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of any of the purposes of the charity. Restricted funds are where grants and donations are for a specific, generally legally binding use only. The Trustees can designate funds to a certain project.

d) Income recognition policies

Items of income are recognised when all of the following criteria are met:

1. The Charity has entitlement to the funds
2. Any performance conditions attached to the item(s) of income have been met or are fully within the control of the Charity
3. There is sufficient certainty that receipt of the income is considered probable, and
4. The amount can be measured reliably

e) Grants

Grant income is recognised when there is: 1) entitlement to the grant, 2) virtual certainty that it will be received and 3) sufficient measurability of the amount. For Grants that relate specifically to the creation of a capital asset, are recognised as a creditor and amortised inline with the related capital asset.

f) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measure reliably

Cost of generating funds comprises those costs associated with attracting future income:

1. Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature to support them
2. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and any costs linked to the strategic management of the Charity
3. Overheads, including office expenses, have been allocated to the main Charitable Activities

CHOLSEY & WALLINGFORD RAILWAY PRESERVATION SOCIETY

Notes to the Financial Statements for the year ended 31 December 2021

g) Tangible fixed assets

Tangible fixed assets are capitalised at cost and depreciated at rates calculated to write off cost on a straight-line basis less estimated residual value of each asset over its estimated economic life. The annual rates are as follows:

Track & ballast	2%
Land & buildings	5%
Maidenhead Canopy	2%
Plant & Machinery	15%
Catering & Other	20%

h) Stock

Stock is included at the lower of cost and net realisable value.

i) Recognition of liabilities

Liabilities are recognised at the settlement amount where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

j) Corporation tax

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives.

k) Operating lease

Rentals applicable to operating leases: where substantially all of the benefits and risk of ownership remain with the lessor, these are charged to the income and expenditure account on a straight line basis over the lease term.

2. **Legal status of the Charity**

The Charity is a company limited by guarantee and has no share capital. In the event of the Charity being wound up, the liability of each member in respect of the guarantee is limited to £1.

CHOLSEY & WALLINGFORD RAILWAY PRESERVATION SOCIETY

Notes to the Financial Statements for the year ended 31 December 2021

	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>
Note 3 Activities for generating funds		
Raffle	0	0
	<u>0</u>	<u>0</u>

The railway will continue to review if a raffle will restart

Note 4 Charitable Activities		
Passenger receipts - Standard services	38,684	0
Polar express experience	40,092	0
	<u>78,776</u>	<u>0</u>

Note 5 Investment Income		
Interest received	4	19

Note 6 Grant Income	76,420	39,597
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The income has come from three sources:

The Railway Heritage Trust relating to the 'Maidenhead Canopy' Project - all restricted funds

South Oxfordshire District Council in relation to Covid support - unrestricted funds, with no conditions on expenditure

National Lottery Grant to support Covid recovery and improvement

Note 7 Other Income

Use of facilities	20,125	6,227
	<u>20,125</u>	<u>6,227</u>

Note 8 Cost of Generating Voluntary Income

Raffle costs	0	0
	<u>0</u>	<u>0</u>

CHOLSEY & WALLINGFORD RAILWAY PRESERVATION SOCIETY

Notes to the Financial Statements for the year ended 31 December 2021

	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>
Note 9 Charitable Activities		
Operating Expenses	82,471	35,515
Note 10 Grant Expenditure	33,000	362,374

Grant expenditure relates to the development of the Maidenhead Canopy project

Note 11 Governance cost		
Trustee Indemnity insurance	1,933	1,179
Other		0
	<u>1,933</u>	<u>1,179</u>

Note 12 Net incoming resources for the year

This is stated after charging:

Depreciation	12,412	2,898
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No Trustee received remuneration.

Expenses received by Trustees relate to the cost of purchase of materials and re-imbursed at cost

CHOLSEY & WALLINGFORD RAILWAY PRESERVATION SOCIETY

Notes to the Financial Statements for the year ended 31 December 2021

Note 13 Tangible Fixed Assets

	<u>"Maidenhead"</u>	<u>Track &</u>	<u>Rolling</u>	<u>Land &</u>	<u>Signal &</u>	<u>Plant &</u>	<u>Catering &</u>	<u>Office</u>	<u>Total</u>
	<u>Canopy</u>	<u>Ballast</u>	<u>Stock</u>	<u>Buildings</u>	<u>Telegraph</u>	<u>Machinery</u>	<u>Other</u>	<u>Equipment</u>	
	£	£	£	£	£	£	£	£	£
<u>Cost</u>									
At 1/1/2021	362,374	30,575	9,105	18,956	879	5,684	5,908	1,417	434,898
Additions	36,684	3,900	0	2,298	0	240	0	0	43,122
At 31/12/2021	399,058	34,475	9,105	21,254	879	5,924	5,908	1,417	478,020
<u>Accumulated Depreciation</u>									
At 1/1/2021	0	16,230	6,208	12,729	440	5,684	4,368	1,417	47,076
Charge for the year	7,981	690	1,365	1,062	132	0	1,182	0	12,412
At 31/12/2021	7,981	16,920	7,573	13,791	572	5,684	5,550	1,417	59,488
<u>Net Book Values</u>									
At 31/12/2021	391,077	17,555	1,532	7,463	307	240	358	0	418,532
At 31/12/2020	362,374	14,345	2,897	6,227	439	0	1,540	0	387,822

Note 14 Investment

Cost	£
At 1 January 2021	0
Provision	0
At 31 December 2021	0

The Charity's investment consists of ordinary shares in 4247 Ltd. The Charity owns one share (less than 1%) of the Ordinary Share Capital. The cost of this investment was £180, during the year ended 31 December 2020 the Directors re-assessed the likely return on investment and assessed the value as £nil. At 31st December 2021 the Directors reassessed and confirmed this value of being £nil.

CHOLSEY & WALLINGFORD RAILWAY PRESERVATION SOCIETY

Notes to the Financial Statements for the year ended 31 December 2021

	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>
Note 15 Debtors		
VAT receivable	3,778	1,463
Due from Polar Express experience	40,092	0
	<u>43,870</u>	<u>1,463</u>

The amounts due in relation to the Polar Express was invoice and received after the year end

Note 16 Creditors - Amounts falling due within one year		
Unwind of capital grant (Amortisation)	7,321	0
	<u>7,321</u>	<u>0</u>

Note 17 Creditors: Amounts falling due after more than one year

	<u>399,250</u>	<u>362,374</u>
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In line with the accounting policy, the Hertitage Railway Trust grant relation to the "Maidenhead Canopy" will be amortised in line with the asset.

Note 18 Obligations Under Leases

At 31 December 2020 the charity made the following payments under non-cancellable operating leases:

Land and buildings:		
Operating Leases which expire over 5 years	<u>2,438</u>	<u>2,438</u>

Accounts

Registered No. 01927652

CHOLSEY & WALLINGFORD RAILWAY PRESERVATION SOCIETY

Trustees Report and Financial Statements

for the year ended 31 December 2020

CHOLSEY & WALLINGFORD RAILWAY PRESERVATION SOCIETY

Company Information

Board of Directors

Dr Tony Stead (Chairman)
Mr John Cook
Ms Tracey Evans
Mr Tim Fediw
Mr Matthew Gleave
Mr Peter Mitchell
Mr Michael Palfrey
Mr Tony Peters
Mr Mark Savery
Mr George Thomas

Secretary

Mrs Beverley Mannering

Registered Office

5 Hithercroft Road
Wallingford
Oxfordshire
OX10 9GQ

Registered Company No.: 01927652

Registered Charity No.: 295279

Bankers:

Barclays Bank plc

Table of contents	Page
Company Information	1
Trustees Report	2-7
Statement of Financial Activities	8
Statement of Financial Position	9
Notes to the Financial Statements	10-15

Report of the Trustees for the year ended 31 December 2020

Objectives, activities and purpose

The Trustees have referred to the Charity Commission's general guidance on Public Benefit when reviewing their aims and objectives and in planning future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

The charity's principal objective is to maintain and preserve the 4km stretch of standard gauge heritage railway line between Cholsey and Wallingford in Oxfordshire, being most of the former Wallingford branch of the Great Western Railway (GWR).

The Cholsey and Wallingford Railway Preservation Society (CWRPS) was formed to both conserve the line and provide a tourist service to generate the necessary funding. The Society ran its first public train on a small track section in 1985 with the first train travelling the full length of the line in 1997.

In addition to conservation and tourist activities, the CWRPS works towards:

1. Keeping history alive by safeguarding its collection of historic artefacts through which its members and the public can actively view an aspect of social, technical and cultural history
2. Ensuring the financial stability of the organisation by endeavouring to establish continuity of income thereby ensuring the sustainability of the Society
3. Bringing together, in a not-for-profit environment, volunteers using a range of skills in the furtherance of the Society's objectives.

Structure, Governance and Management

Governing document

The Cholsey & Wallingford Railway Preservation Society is a company limited by guarantee, incorporated on 1 July 1985 and registered as a charity. It is governed by its Memorandum of Association and Articles of Association. In the event of the company being wound up, each member is required to contribute £1 as limited by the guarantee.

Recruitment and appointment of Trustee Board

The directors of the company are also charity trustees for the purposes of charity law and, under the company's Articles of Association, are members of the Trustee Board. The Articles of Association require a proportion of the members of the Trustee Board to stand down each year.

All members are advised of the retiring trustees prior to the AGM and are invited to make nominations accordingly.

The Board has a range of financial, operational, engineering and management backgrounds.

Report of the Trustees for the year ended 31 December 2020 (continued)

Trustee induction and training

No formal selection or induction procedures exist; appointments to the Board arise from recommendations of existing board members or the Society membership at large. Such recommendations are invariably based on a proven record of service to the Society.

Organisational structure

Under the Articles of Association, the maximum and minimum numbers of Board members is to be determined by the Society. The current maximum of 12 was adopted at the Extraordinary General Meeting in November 2020, and the minimum number is six. The Board is responsible for the strategic direction and policy decisions of the charity as well as all aspects of health and safety. It generally meets every month.

In addition to the Board, there are various sub-committees covering commercial operations and the Permanent Way.

Co-operation with other organisations

The charity is a member of the Heritage Railway Association (HRA). The HRA promotes the interest of its members in the heritage and tourist railway and tramway sector and encourages good practice in all fields. It represents its members interests to government and other bodies and maintains high standards in the sector by requiring members to conform to the Association's Code of Conduct. The HRA provides professional advice and other such help and assistance as appropriate.

The charity is affiliated to local and regional tourist organisations and is exploring the possibility of developing the informal links it already has established with the local train operator on the National Rail network.

Risk Management

The Trustees have a risk management strategy which includes:

- a continuous review of its policies, systems and procedures to ensure consistency with best practice and to identify any potential risks and uncertainties
- the establishment of robust policies, systems and procedures to mitigate any risks and uncertainties identified
- the implementation of procedures designed to minimise or manage any potential impact on the Society should those risks materialise

Both trustees and volunteers alike are suitably trained, supported and supervised as they carry out their activities for the charity. Appropriate and adequate insurance is in place to provide cover for those carrying out work for and on behalf of the charity.

Report of the Trustees for the year ended 31 December 2020 (continued)

Financial sustainability continues to be the major financial risk for the Society. The Board actively manages its financial risk by regular reviews of available funds and ensures that internal control risk is minimised by employing procedures that require all transactions to be properly authorised and recorded in the Society's accounts.

Furthermore, it strives to increase its resources, not only from its main activities - passenger, shop and café operations - but also from subscriptions and donations.

Achievements and performance

For many 2020 will be a year to forget but for CWR there were also notable achievements. We started moving the fence across, having obtained extra land from Lidl, with help from Nick and Oxford Construction Ltd. Progress was rapid and we took the opportunity to get Nick to dig out the trench that would be needed to construct an extension to the platform.

During the lockdown, for several weeks access was limited to just a few volunteers who checked site security and performed monthly checks on the locos. As we came to grips with Coronavirus we invited a few more volunteers on site to perform essential maintenance but only allowed work in pairs and outside.

Prior to, and throughout, lockdown we were discussing with Green Oak how the Maidenhead Canopy might be erected - at first we hoped to run trains throughout the construction period. Finally, we realised Covid was going to prevent running for longer, and longer, thus Green Oak were able to do the construction work without fear of trains running.

As the canopy was being constructed, volunteers, with considerable help from Grundon, worked on extending the platform, a project named 'Wallingford Station Revival' and thanks to many generous donations we were able to purchase period lampposts, GWR benches, posters, totem signs etc all designed to create a better ambience for visitors.

During the year we were invited to Southall Railway Centre who, sadly, were forced to close, here we were invited to take several artifacts, mostly of GWR-origin. We are grateful to Southall for allowing us to have these items for a small donation.

By Christmas the canopy was complete but the Covid situation had deteriorated so when we ran our only 'public service train' of the year it was with Santa in the Toad waving to those that came out to the footpath alongside our line and amazingly over 200 people, suitably socially-separated, gathered along the footpath and Church lane bridge. It was a very moving experience to think we still had that support from the local community - thank you!

Lastly to the members & supporters who helped tremendously with donations large and small - without these we would not have been able to continue to undertake maintenance as the paints and oils etc all had to be paid for as did the track bed rent, insurance and utility bills!

Report of the Trustees for the year ended 31 December 2020 (continued)

Financial Review

The financial performance of the society was impacted by COVID-19 and as a result we were unable to run any revenue earning trains during the year.

Income

Income during the year totalled £396,801 (2019: £98,402), the vast majority related to the Maidenhead canopy grant from the Railway Heritage Trust. We are grateful to our members and general public for the significant donations received during the year.

Other income £6,227 (2019: £368) related to the set up on a “pop-up” coffee shop on site and use by commercial operators for testing equipment. This income has been a welcome help during the period we were unable to run passenger trains.

Expenditure

During the year, we continued to prudently invest in improving the site at Wallingford and our track and other structures where necessary. A significant amount of the expenditure related to the Maidenhead canopy (fully funded by grant income), but we have also improved the station site.

There was a small deficit for the year of £2,087 (2019 Surplus: £16,900), thanks to the generosity of our supporters to ensure that we were able to invest in the railway despite not running trains during the year.

Financial position

The Charity had cash reserves of £72,749 at 31 December 2019 (2019: £73,821).

Investment policy

Under the Memorandum and Articles of Association, the Charity has the power to make any investments that the Trustees see fit.

Reserves policy

In 2020 the Board of Directors opted to change the reserves policy to ensure that the Society would have around 12 months' worth of expenditure held in reserves, plus any required for the seasonality of income streams. This was reviewed again in 2021 and confirmed as appropriate.

The trustees believe that this will provide sufficient funds to cover a significant fall in revenue, or unplanned capital expenditure that may be required.

Report of the Trustees for the year ended 31 December 2020 (continued)

Significant events since the year end

Following not running in 2020, the 2021 operating season has been very successful to date, with most trains sold out, albeit at limited Covid safe capacity.

The directors entered into an agreement regarding running the “Polar Express” at the Cholsey and Wallingford Railway, which if successful will bring significant funds that will enable the Board to accelerate the investment plans to improve the railway.

Trustees responsibilities in relation to the financial statements

The charity trustees, who are also the directors of the Cholsey and Wallingford Railway Preservation Society for the purposes of company law, are responsible for preparing financial statements for each year which provide a true and fair view of the state of affairs of the Company and of the incoming resources and the application of those resources, including the income and expenditure. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume the charity will continue in operation

The trustees are responsible for maintaining proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to 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 to prevent and detect fraud and other irregularities.

Report of the Trustees for the year ended 31 December 2020 (continued)

Trustees

The Directors set out have held office during the year were as follows:

Mr John Cook
Ms Tracey Evans
Mr Tim Fediw
Mr Peter Mitchell
Mr Michael Palfrey
Mr Tony Peters
Dr Anthony Stead
Mr George Thomas

The following directors were appointed after the end of the financial year end, but prior to the accounts being approved:

Mr Matthew Gleave (appointed 12th February 2021)
Mr Mark Savery (appointed 12th February 2021)

Approved by the Trustees and signed on their behalf by:



Dr Tony Stead
Chairman
Cholsey & Wallingford Railway Preservation Society

Date: 27th September 2021

CHOLSEY & WALLINGFORD RAILWAY PRESERVATION SOCIETY

Statement of Financial Activities and Income & Expenditure account for the year ended 31 December 2020

	Notes	Restricted 2020 £	Unrestricted 2020 £	Total Funds 2020 £	2019 £
Income:					
a) Generated funds:					
i) voluntary income:					
- donations & membership subscriptions			16,838	16,838	2,977
ii) activities for generating funds:					
- other income	3		0	0	1,350
b) Charitable activities:	4		0	0	54,091
c) Investment:	5		28	28	19
d) Grants:	6	362,374	11,334	373,708	39,597
e) Other:	7		6,227	6,227	368
f) Grants reclassified as capital		(362,374)			
Total income:		0	34,427	396,801	98,402
Expenditure:					
a) Costs of raising funds:					
- voluntary income / activities for generating funds	8		0	0	250
b) Charitable activities:	9		35,515	35,515	40,715
c) Grants:	10	362,374	0	362,374	39,597
d) Governance:	11		1,179	1,179	940
e) Grants reclassified as capital		(362,374)			
Total expenditure:		0	36,694	399,068	81,502
Net income and net movement in funds for the year		0	(2,267)	(2,267)	16,900
Total funds brought forward:		0	101,927	101,927	85,027
Total funds carried forward:		0	99,660	99,660	101,927

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

All income and expenditure derives from continuing activities.

The notes on pages 10 to 15 form part of these financial statements

CHOLSEY & WALLINGFORD RAILWAY PRESERVATION SOCIETY

Statement of Financial Position at 31 December 2020

Registered Company No.: 1927652

	<u>Notes</u>	<u>2020</u>	<u>2019</u>
		<u>£</u>	<u>£</u>
Fixed Assets			
Tangible Fixed Assets	13	387,822	20,883
Investments	14	0	180
		<u>387,822</u>	<u>21,063</u>
Current Assets			
Stock		0	873
Debtors	15	1,463	6,720
Cash at bank and in hand		72,749	73,821
		<u>74,212</u>	<u>81,414</u>
Current Liabilities:			
Creditors: Amounts falling due within one year	16	0	550
Net Current Assets / (Liabilities)		<u>74,212</u>	<u>80,864</u>
Total Assets less Current Liabilities		462,034	101,927
Creditors: Amounts falling due after more than one year	17	362,374	0
		<u>99,660</u>	<u>101,927</u>
Funds			
Unrestricted Fund		99,660	101,927
		<u>99,660</u>	<u>101,927</u>

For the year ending 31 December 2018 the Company was entitled to exemption from audit under Section 477 of the 2006 Companies Act relating to small companies

The Members have not required the Company to obtain an audit in accordance with Section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions of the regime applicable to micro-entities

These financial statements were approved and authorised for issue by the Board.



Dr Tony Stead

Date: 27th September 2021

The notes on pages 10 to 15 form part of these financial statements

CHOLSEY & WALLINGFORD RAILWAY PRESERVATION SOCIETY

Notes to the Financial Statements for the year ended 31 December 2020

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the regime applicable to micro-entities and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b) Preparation of the accounts on a going concern basis

The future of the Charity is dependant upon the continued financial support of its members and the success of the operating days and events planned for 2021 & 2022. The Trustees are of the opinion that the Charity can continue to operate for at least a period of one year from the date of approval of these financial statements and have therefore prepared them on a going concern basis.

c) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of any of the purposes of the charity. Restricted funds are where grants and donations are for a specific, generally legally binding use only. The Trustees can designate funds to a certain project.

d) Income recognition policies

Items of income are recognised when all of the following criteria are met:

1. The Charity has entitlement to the funds
2. Any performance conditions attached to the item(s) of income have been met or are fully within the control of the Charity
3. There is sufficient certainty that receipt of the income is considered probable, and
4. The amount can be measured reliably

e) Grants

Grant income is recognised when there is: 1) entitlement to the grant, 2) virtual certainty that it will be received and 3) sufficient measurability of the amount. For Grants that relate specifically to the creation of a capital asset, are recognised as a creditor and amortised inline with the related capital asset.

f) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measure reliably

Cost of generating funds comprises those costs associated with attracting future income:

1. Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature to support them
2. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and any costs linked to the strategic management of the Charity
3. Overheads, including office expenses, have been allocated to the main Charitable Activities

CHOLSEY & WALLINGFORD RAILWAY PRESERVATION SOCIETY

Notes to the Financial Statements for the year ended 31 December 2020

g) Tangible fixed assets

Tangible fixed assets are capitalised at cost and depreciated at rates calculated to write off cost on a straight-line basis less estimated residual value of each asset over its estimated economic life. The annual rates are as follows:

Track & ballast	2%
Land & buildings	5%
Plant & Machinery	15%
Catering & Other	20%

h) Stock

Stock is included at the lower of cost and net realisable value.

i) Recognition of liabilities

Liabilities are recognised at the settlement amount where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

j) Corporation tax

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives.

k) Operating lease

Rentals applicable to operating leases: where substantially all of the benefits and risk of ownership remain with the lessor, these are charged to the income and expenditure account on a straight line basis over the lease term.

2. **Legal status of the Charity**

The Charity is a company limited by guarantee and has no share capital. In the event of the Charity being wound up, the liability of each member in respect of the guarantee is limited to £1.

CHOLSEY & WALLINGFORD RAILWAY PRESERVATION SOCIETY

Notes to the Financial Statements for the year ended 31 December 2020

	<u>2020</u>	<u>2019</u>
	<u>£</u>	<u>£</u>
Note 3 Activities for generating funds		
Raffle	0	1,350
	0	1,350

Note 4 Charitable Activities		
Passenger receipts	0	51,755
Café receipts, On-Board sales & Shop Receipts	0	2,336
	0	54,091

Note 5 Investment Income		
Interest received	28	19

Note 6 Grant Income	373,708	39,597
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The income has come from two sources:

The Railway Heritage Trust relating to the 'Maidenhead Canopy' Project - all restricted funds

South Oxfordshire District Council in relation to Covid support - unrestricted funds, with no conditions on expenditure

Note 7 Other Income

Use of facilities	6,227	368
	6,227	368

Note 8 Cost of Generating Voluntary Income

Raffle costs	0	250
	0	250

CHOLSEY & WALLINGFORD RAILWAY PRESERVATION SOCIETY

Notes to the Financial Statements for the year ended 31 December 2020

	<u>2020</u>	<u>2019</u>
	<u>£</u>	<u>£</u>
Note 9 Charitable Activities		
Operating Expenses	35,515	40,715

Note 10 Grant Expenditure	362,374	39,597
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Grant expenditure relates to the development of the Maidenhead Canopy project

Note 11 Governance cost		
Trustee Indemnity insurance	1,179	830
Other	0	110
	<u>1,179</u>	<u>940</u>

Note 12 Net incoming resources for the year

This is stated after charging:

Depreciation	2,898	2,761
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No Trustee received remuneration.

Expenses received by Trustees relate to the cost of purchase of materials and re-imbursed at cost

CHOLSEY & WALLINGFORD RAILWAY PRESERVATION SOCIETY

Notes to the Financial Statements for the year ended 31 December 2020

Note 13 Tangible Fixed Assets

	<u>Asset under</u> <u>Contrustion</u>	<u>Track &</u> <u>Ballast</u>	<u>Rolling</u> <u>Stock</u>	<u>Land &</u> <u>Buildings</u>	<u>Signal &</u> <u>Telegraph</u>	<u>Plant &</u> <u>Machinery</u>	<u>Catering &</u> <u>Other</u>	<u>Office</u> <u>Equipment</u>	<u>Total</u>
	£	£	£	£	£	£	£	£	£
<u>Cost</u>									
At 1/1/2020	0	30,575	9,105	13,032	879	5,684	4,368	1,417	65,060
Additions	362,374	0	0	5,924	0	0	1,540	0	369,838
At 31/12/2020	362,374	30,575	9,105	18,956	879	5,684	5,908	1,417	434,898
<u>Accumulated Depreciation</u>									
At 1/1/2020	0	15,620	4,841	11,939	308	5,684	4,368	1,417	44,177
Charge for the year	0	610	1,367	790	132	0	0	0	2,899
At 31/12/2020	0	16,230	6,208	12,729	440	5,684	4,368	1,417	47,076
<u>Net Book Values</u>									
At 31/12/2020	362,374	14,345	2,897	6,227	439	0	1,540	0	387,822
At 31/12/2019	0	14,955	4,264	1,093	571	0	0	0	20,883

Asset under the course of construction relates to the Maidenhead Canopy. As at 31st December 2020 the Directors assessed that the completion of the Maidenhead Canopy at Wallingford Station was virtual certain, as construction was near complete.

Costs incurred and matched grant funding in prior years (through to 31st December 2019) was expensed as there was no certainty that the asset would be constructed at Wallingford and at that point in time, no construction undertaken at Wallingford.

Note 14 Investment

<u>Cost</u>	£
At 1 January 2020	180
Written off during the year	(180)
At 31 December 2020	0

The Charity's investment consists of ordinary shares in 4247 Ltd. The Charity owns one share (less than 1%) of the Ordinary Share Capital. The cost of this investment was £180, during the year ended 31 December 2020 the Directors re-assessed the likely return on investment and assessed the value as £nil.

CHOLSEY & WALLINGFORD RAILWAY PRESERVATION SOCIETY

Notes to the Financial Statements for the year ended 31 December 2020

	<u>2020</u>	<u>2019</u>
	<u>£</u>	<u>£</u>
Note 15 Debtors		
VAT receivable	1,463	6,720
	<u>1,463</u>	<u>6,720</u>

Note 16 Creditors - Amounts falling due within one year		
Accrued expenditure	0	550
	<u>0</u>	<u>550</u>

Note 17 Creditors: Amounts falling due after more than one year		
	<u>362,374</u>	<u>0</u>

In line with the accounting policy, the Hertiage Railway Trust grant relation to the "Maidenhead Canopy" will be amortised in line with the asset.

Note 18 Obligations Under Leases

At 31 December 2020 the charity made the following payments under non-cancellable operating leases:

Land and buildings:		
Operating Leases which expire over 5 years	<u>2,438</u>	<u>2,438</u>