

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

Bankers:

Barclays Bank plc
SumUp Financial Institution plc

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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		
	<u>382,628</u>	<u>390,608</u>
	<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	-
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.

