

Registered number: 04341280  
Charity number: 1092723

**SEVERN VALLEY RAILWAY CHARITABLE TRUST  
LIMITED**

**(A company limited by guarantee)**

**TRUSTEES' REPORT AND FINANCIAL  
STATEMENTS FOR THE YEAR ENDED**

**30 JUNE 2022**



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**SEVERN VALLEY RAILWAY CHARITABLE TRUST LIMITED**  
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**SEVERN VALLEY RAILWAY CHARITABLE TRUST LIMITED**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 30 JUNE 2022**

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<b>Trustees</b>	K R Norton, Chair (resigned 13 December 2022) R Treverton-Jones A D Owen (OBE) P C Fathers L M Shoaf (CBE) T A Hargest (resigned 13 February 2023) M Ball (appointed 22 September 2021) D E Malyon
<b>Company registered number</b>	04341280
<b>Charity registered number</b>	1092723
<b>Registered office</b>	Number One Comberton Place Kidderminster Worcestershire DY10 1QR
<b>Company secretary</b>	P Walker
<b>Independent examiner</b>	Crowe U.K. LLP Black Country House Rounds Green Road Oldbury West Midlands B69 2DG
<b>Bankers</b>	HSBC Bank Plc 31 Church Street Kidderminster Worcestershire DY10 1QR
<b>Senior Management Team</b>	Shelagh Paterson - Executive Director (Resigned 31 October 2022)

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## SEVERN VALLEY RAILWAY CHARITABLE TRUST LIMITED

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### CHAIRMAN'S STATEMENT FOR THE YEAR ENDED 30 JUNE 2022

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#### **INTRODUCTION FROM THE OUTGOING CHAIR**

As the Severn Valley Railway Charitable Trust journeyed into its 10th anniversary year, it was a privilege to come on board as the new Chair.

The anniversary was a great time to celebrate the incredible £8.74m raised for the Severn Valley Railway over the decade. During the 10 years, £5.3m donations from generous donors have helped preserve the precious history and heritage of the Railway. In addition to funding to support the Railway now, £1.24m was raised for long-term investment in our Future Fund endowment, which currently sits at £1.6m. As this grows, it will play a key part in supporting the SVR in the future. The Trust also secured £2.2m in emergency grants for SVR Holdings during the Covid-19 pandemic from the National Lottery Heritage Fund, and the Department of Culture, Media and Sport.

This financial year, the Railway continued to experience challenges as a result of Covid-19 and rapidly rising energy, fuel and materials costs. Despite this, following the £475,000 successfully raised by the Charitable Trust as part of the Home & Dry appeal, the transformation of the locomotive works in Bridgnorth is on track to be completed on time and on budget. Once the new roof is finished, energy-efficient measures fitted (including lighting and insulation) and a second-hand travelling crane installed, the facility will be safer, lighter and, crucially, dry. We're very grateful to over 3,000 donors as well as all the volunteers who supported this vital project.

We also began fundraising for the next key infrastructure project – the restoration of Bridgnorth Yard – which is used daily for steam locomotive servicing and maintenance. £65,615 was raised by the end of the financial year with the target of raising £250,000 by the end of 2022 to cover the most critical first phase of the project including the main station turnout and the cross over to the main line. The remainder of this important project will be delivered in multiple phases over the coming years.

A key highlight for the year was locomotive 4930's return to steam, following a £1.4m restoration project and we look forward to its official launch and first passenger service later in the year following 36 years at rest. It was also great to see the development of an inspirational educational experience celebrating both the successful completion of the Falling Sands Viaduct restoration and the history of the Railway. Two exhibits – located at the Engine House and a guard's van at Kidderminster Station – have received positive reviews from visitors as well as the National Lottery Heritage Fund. In addition, there has been an innovative programme of public engagement.

Finally, it is with sadness that Executive Director, Shelagh Paterson will be leaving the Trust and trustee, Nick Paul, also departed. We are thankful to them both for the huge impact they have both had over the years and wish them the very best as they journey onto new destinations.

Keith Norton  
Chair  
SVR Charitable Trust

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**SEVERN VALLEY RAILWAY CHARITABLE TRUST LIMITED**

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**CHAIRMAN'S STATEMENT (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2022**

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**UPDATE FROM THE OUTGOING EXECUTIVE DIRECTOR**

With the support of a strong team dedicated to ensuring the Railway receives funding vital for its future, the Charitable Trust raised £0.8m during the financial year ending 30 June 2022. Impacting this was a reduced level of legacy income which is believed to be due to a delay in probate and backlog of legal administration caused by Covid-19. The Trust expects to receive these legacies in the next financial year and is grateful for these gifts which will make a big difference to the Railway.

As the Railway continues to be impacted by rising energy, fuel and material costs as well as other challenges, the Charitable Trust is particularly grateful for unrestricted donations (which can support any requirement) as they allow us to provide flexible support during unpredictable times.

Thanks to the generosity of donors, we were able to donate £1.05m of assistance to the Railway during the year, for key projects including Roof & Crane, the restoration of locomotive 4930 'Hagley Hall', public engagement around the Falling Sands Viaduct, developments at the Engine House, and more.

The Trust has also been working hard to deepen relationships with grant makers which has generated vital funding for a variety of important projects including the Heritage Apprenticeship Scheme, access projects and infrastructure.

It's been an honour and a privilege to have led the Charitable Trust over the last 10 years as it's grown to support the evolving needs of the Railway. As the Charitable Trust looks to the future, we are delighted that, in his role as Chair, Keith Norton provides a steadying steer and vital expertise as a new Executive Director is recruited to lead the Charitable Trust into its next phase, especially as he has also been supporting the Railway directly with a strategy for the future.

Thank you to everyone who supported the Charitable Trust during the year, including donors, legacy pledgers, grant makers and corporate members as well as our Trustees and the team, both volunteer and paid. Together, this makes a big difference to the Railway.

Shelagh Paterson,  
Executive Director  
SVR Charitable Trust

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## SEVERN VALLEY RAILWAY CHARITABLE TRUST LIMITED

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### CHAIRMAN'S STATEMENT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

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#### **KEY FUNDRAISING ACTIVITIES**

The financial year saw the completion of one major appeal and the launch of a second, focused activity to secure grants for a number of key projects as well as campaigns to increase the volume and value of regular gifts plus gifts in Wills that help to fund projects vital to the Railway's future.

##### **Roof & Crane appeal**

A major appeal was launched in the last financial year to raise £475,000 for the SVR locomotive works at Bridgnorth. The roof was worn out, was full of holes and leaked badly. The facility was also in desperate need of better lighting, insulation and energy-efficiency measures as well as an overhead travelling crane to improve working conditions and reduce energy costs.

Thanks to the generosity of over 3,000 donors, the final £220,393 was raised earlier this financial year, enabling the works to go ahead, with completion expected by September 2022.

##### **Bridgnorth Yard appeal**

With the Roof & Crane project well underway, the Charitable Trust turned its attention to fundraising for the next most critical project: the restoration of Bridgnorth Locomotive Yard. Track work and points are wearing out fast, and drainage across the yard is clogged, accelerating the deterioration of the sleepers. If they fail, locomotives will not be able to get into the Locomotive Works for maintenance and repairs which could severely impact the SVR's ability to operate.

By the end of the financial year, £65,615 had been raised for the project following the launch of the appeal, thanks to the support of donors. It is estimated that £150k will be required for the first phase of the project – to be completed in the early 2023 shutdown – with £500,000 to be raised for the full programme. Future phases are set to be carried out over years in order of criticality.

##### **Grants**

During the financial year, £156,250 in grants were secured from 31 Charitable Trusts. Of these, 13 supported the Railway for the first time. Key projects included the Heritage Apprenticeship Scheme; access projects; repairs to the listed Bridgnorth Station; and the Roof & Crane works.

In addition, £9,500 was received from the Heritage Lottery Fund as the final instalment of the £95,000 grant awarded for the restoration of locomotive 4930 'Hagley Hall' and interpretation as well as £36,219 for the Falling Sands Viaduct project as part of the overall £853k grant.

#### **KEY CHARITABLE ACTIVITIES**

Progress was made across key locomotive, infrastructure and educational projects funded by the Charitable Trust despite the continued challenges of Covid-19.

##### **Restoration of locomotive 4930 'Hagley Hall'**

A momentous moment in the £1.4m restoration of locomotive 4930 'Hagley Hall' was reached when the engine moved under its own steam for the first time in 36 years. The moment held a great deal of significance for everyone connected with the overhaul of the SVR's 'flagship' locomotive. In addition to grants received, over 75% of the restoration was made possible by donations, particularly gifts in Wills, in addition to the tireless fundraising of the Friends of Hagley Hall and the generous grant from the Heritage Lottery Fund.

There is still much more work to be done to get 'Hagley Hall' ready for its relaunch. The event is expected to take place in September 2022, at which point, it will re-enter passenger service.

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## SEVERN VALLEY RAILWAY CHARITABLE TRUST LIMITED

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### CHAIRMAN'S STATEMENT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

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#### **Roof & Crane project**

Work is progressing at pace on the restoration of Bridgnorth Locomotive Works. The main ground works for the crane bases and concreting are now complete. The roof is on its way to being watertight and the insulation is underway. Works to the wall cladding, fitting of LED lighting and the installation of the second-hand travelling crane will be completed soon.

The Roof & Crane project is due to be finished by September 2022, on time and on budget, and will make a remarkable difference to working conditions for both volunteers and staff.

#### **Falling Sands Viaduct Public Engagement**

The Falling Sands Viaduct restoration – which received prestigious recognition at the National Railway Heritage Awards in late 2021 – has acted as a springboard for many exciting and innovative events and activities to bring to life the significance of the viaduct as well as the building of the Severn Valley Railway, in an accessible way.

Core to the extensive public engagement programme are innovative exhibitions at the Engine House at Highley and in a Guard's Van at Kidderminster station which are proving popular with visitors. Volunteers have carried out surveys of the two exhibitions and the response from visitors has been very positive, with many expressing their fascination at the pre-preservation story of the Railway, its Victorian origins and social history, in particular.

The public engagement programme also included an oral history project to capture the fascinating stories of people who have been key to the Railway including founding members, volunteers and staff; an education programme benefitting over 200 students; a spectacular illumination event featuring the songs and poems written and performed by young people; the development of a game with Kidderminster College; and a virtual reality experience with the University of Birmingham to help dementia patients remember wonderful memories of travelling by train in times gone by.

The public engagement project also attracted £90,000 of additional contributions such as volunteer time working on activities such as historical research, education, interpretation and professional services during the restoration work on the viaduct, which exceeded expectations.

#### **Heritage Apprenticeship Scheme**

The Heritage Apprenticeship Scheme was established to address the decline in heritage engineering skills in the UK. Since its inception, the Trust continues to play a key role in its funding. Within the four-year apprenticeship programme, young people work and learn across diverse departments, including locomotive running, boiler shop, carriage mechanical and carriage bodywork. This rotation enables apprentices to gain experience and knowledge across a range of trades.

After two years, apprentices are assigned to one of the departments to pursue a specialisation. As well as intensive on-the-job training, apprentices work towards nationally-recognised NVQ 2 and 3 level qualifications. The Railway also trains apprentices on shorter courses in specialised areas such as heritage signal maintenance and boiler shop work. As the apprentices gain experience, as well as restore the SVR's rolling stock, their skills are also used to deliver external contract work for other heritage organisations, generating additional income for the Railway. It costs £21,000 to fund an apprentice for one year, and while the Railway did not recruit new apprentices during the financial year, there are currently two apprentices progressing through the scheme. In addition, four previous apprentices are now working in permanent roles, using their skills to help preserve the Railway.

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### **CHAIRMAN'S STATEMENT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022**

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#### **Engine House**

As part of the first large-scale educational project the Charitable Trust has funded, outside of the apprenticeship scheme and the Falling Sands viaduct, £105,000 was secured for the Engine House at Highley. More than 10,000 children visit the Railway each year as part of educational programmes so the benefits are wide-reaching. The Engine House has also been enhanced to draw in more visitors and encourage people of all ages to take a greater interest in the Railway's heritage, so much so that some visitors have become volunteers who now help to maintain the Railway.

#### **Access projects**

Progress was made on a number of access projects as part of a wider programme to enhance accessibility for wheelchair users across the Railway. Works during the year included the provision of wheelchair access to island platforms 2 and 3 at Bewdley Station and continued work on the restoration and conversion of carriage no. 9581 to create a wheelchair accessible buffet car.

#### **Smaller projects**

Many smaller projects were also supported throughout the year including funding toward new, period lighting at Bridgnorth Station, a pump at the Diesel Depot and Bewdley South Bracket Signal. These projects may be small but, together, they are important to preserving the precious history of the Railway and ensuring vital parts of the SVR's operations can continue.

#### **Emergency support**

With the Railway continuing to be impacted by the pandemic, a vital lifeline was provided through £183,000 in emergency support for the engineering team as well as £65,000 toward emergency civil engineering requirements during the heart of the challenges.



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## SEVERN VALLEY RAILWAY CHARITABLE TRUST LIMITED

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### TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2022

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The Trustees who are also directors of the Charity for the purposes of the Companies Act 2006, present their report with the financial statements of the Charity for the year ended 30 June 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice (Charities SORP (FRS 102) 'Accounting and Reporting by Charities'.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Constitution**

Severn Valley Railway Charitable Trust Limited, which changed its name from SVR Rolling Stock Trust Company on 29 June 2012, was incorporated and registered as a company limited by guarantee, company registration number 04341280, on 17 December 2001, and was registered with the Charity Commission on 1 July 2002, registration number 1092723. It is governed by its Memorandum and Articles of Association, which were last amended on 8 April 2019.

The Severn Valley Railway Charitable Trust was established to raise funds to ensure the long-term survival of the Severn Valley Railway (SVR).

The day-to-day income the SVR receives from passenger fares, shops, cafes and pubs can only cover the cost of running trains, along with standard maintenance and restoration. These activities do not generate enough income to improve and develop the Railway. The Charitable Trust provides essential funds to enable the Railway to develop and widen its offerings to its visitors.

The Charitable Trust offers tax-efficient ways of giving, and helps ensure the future of this amazing piece of living history, so that it can continue to delight, thrill and inform generations to come.

##### **Method of appointment or election of Trustees**

There shall be a maximum of nine Trustees unless otherwise determined by ordinary resolution of the members of the Charity. Of the nine Trustees, two shall be ex officio the chairman of each of Severn Valley Railway (Holdings) plc and Severn Valley Railway Company Limited or if any such chairman does not wish to act as Trustee, such other person nominated by such chairman to act as Trustee. Such a Trustee (whether a chairman or his nominee) shall be referred to an "ex officio Trustee". Any person nominated by a chairman to act as a Trustee may from time to time be removed and replaced by their appointor.

The Charity may by ordinary resolution appoint a person who is willing to act to be a director provided that person is not at the time such resolution is passed a director of Severn Valley Railway (Holdings) plc or Severn Valley Railway Limited (but for the avoidance of doubt this proviso shall not apply to ex officio directors mentioned above).

Trustees are elected for a three-year period at the AGM by the members of the Trust.

All the Charity Trustees receive an induction into their legal and administrative responsibilities, with an ongoing training programme as and when needed for issues arising during their term of office.

The Trustees are aware of the 7 principles of the Charity Governance Code and continue to improve the Trust's governance addressing the codes guidelines.

##### **Organisational structure and decision making**

The board of Trustees has delegated the day to day running of the Charity to the senior management team. The board of Trustees meets at least four times a year to review the Charity's performance and administration generally and to decide policy issues arising.

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## SEVERN VALLEY RAILWAY CHARITABLE TRUST LIMITED

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

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#### **Risk management**

The Trustees have a duty to identify and review risks to which the Trust is exposed and to ensure appropriate measures are considered for areas of considered risk. The Trust adheres to its Risk Policy and Framework, which is reviewed annually.

A Risk Register is in place, which is reviewed monthly. Identified risks are evaluated on the possible severity, assessing both impact and likelihood. Rather than giving equal weight to likelihood and impact the Trust uses a heat map with greater focus on the impact, and therefore uses the scoring of (impact x likelihood) + impact.

#### **Principal Risks and Uncertainties**

The Trustees endeavour to continually raise funds and to further support the Severn Valley Railway. The principal risks associated with the organisational activities are categorised as a loss of income mitigated by implementing strong and targeted marketing and fundraising strategies. Financial fraud and error will be mitigated with robust processes and procedures which incorporate segregation of duties and practises. Lack of fundraising ability is mitigated with a dedicated fundraising team with the correct skills base to deliver a targeted fundraising strategy.

#### **OBJECTIVES AND ACTIVITIES**

##### **Policies and objectives**

The objectives of the Severn Valley Railway Charitable Trust (SVRCT) are:

1. To advance education for the benefit of the public by financing the acquisition, restoration, preservation and operation of heritage locomotives, coaches, wagons, buildings, track and other associated infrastructure.
2. Establishing buildings to house and preserve the Severn Valley Railway Charitable Trust rolling stock collection.
3. Providing educational and interpretive displays for the travelling public.
4. Providing education and skills training used in the restoration, repair and operation of historic railways to ensure their long-term survival.

In setting the Charity's policy and planning its activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

The Charity has a strong network of volunteers with experience in a range of areas. The Trustees are very appreciative of the support provided by the volunteers as they are essential to allowing the Trust to perform its Charitable activities.

#### **FINANCIAL REVIEW**

##### **Reserves policy**

The Reserves policy of the Charity is to maintain a level of unrestricted funds, not committed or invested in tangible assets, which will enable the Charity to ensure continuity of activity and have the ability to adjust, in a measured way, to any significant changes in resources. The Reserves policy recognises that reserves are necessary to maintain the day to day operations of the Charity for a period of up to 6 months. This would currently equate to approximately £150,000.

The appropriate measure of free reserves is calculated as unrestricted funds (£274,267), less designated funds (£137,307), less fixed assets attributable to unrestricted funds (£68,158). This equates to free reserves of

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## SEVERN VALLEY RAILWAY CHARITABLE TRUST LIMITED

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

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£68,801. It is recognised that the free reserves are £81,199 below the £150,000 required for day to day operations but plans are in place to build up the free reserves back up by raising unrestricted income.

#### Future Plans

The Charitable Trust has experienced a number of changes in staff and trustees. At the time of writing staff vacancies are on hold whilst discussions take place between all three Railway companies as to the most appropriate structure for the companies going forward. Three candidates for Trustee positions are being proposed at the Annual General Meeting to serve the usual three-year term.

Many projects continue, including completion of the first phase of Bridgnorth Locomotive Yard. Meanwhile, the Charitable Trust will be focussed on raising unrestricted funds to ensure the short-term survival and long-term financial future of the Railway. Those funds will be used by the railway in accordance with the agreed objectives of the Charitable Trust which are mainly the railway operations, restoration of rolling stock, and education.

At the balance sheet date, the Charity had unrestricted, undesignated reserves of £136,960 (2021: £524,683), designated reserves of £137,307 (2021: £154,820), restricted reserves of £760,301 (2021: £918,138) and endowment funds of £1,251,625 (2020: £1,417,516).

Monthly management accounts are prepared and circulated to the officers and the board of Trustees. Quarterly management accounts are circulated to the senior officer and the board of Trustees. The annual accounts have an independent examination. It is considered that there is an adequate system of internal control in place.

An annual plan and an annual budget are approved by the Trustees; regular consideration by the Trustees of financial results, variance from budgets, non-financial performance indicators and benchmarking reviews. Delegation of authority and segregation of duties, and identification and management of risks. The officers review external developments and consider the risks and opportunities these present to the Charity in fulfilling its objects.

#### Investment policy

The Heritage Lottery Fund Catalyst: Endowment Fund and all funds restricted or designated for long-term use are held in a managed fund by Brewin Dolphin.

The Trustees' aim to achieve a balance between total return primarily through capital growth with a medium risk investment policy over the long term i.e. over a period 10 years or more. They seek to achieve long term growth of capital and income maintaining the value of both in real terms over time. A total return approach should be taken as it is likely that income will be accumulated for some years to establish a substantial Endowment Fund to safeguard the future of the SVR. At that time there may be an increasing income requirement to help to protect the Railway's rolling stock, bridges, viaducts, buildings, other infrastructure and educational offerings and in so doing safeguard the future of the Railway.

The Trustees, in consultation with the Investment Manager, have agreed the following Investment Strategy:

The investment of the funds should follow a total return (excluding inflation) approach; aiming to generate income and capital growth in order to achieve the SVR Endowment Fund objective of growing the income and capital in real terms over time.

Brewin Dolphin have used the WMA Balanced Total Return Index to determine the value of the fund in real terms. It is measured by Brewin Dolphin and reported to the Trustees who review the performance on a regular basis.

Investment income of £27,271 (2021: £26,170) has been generated during the year.

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## SEVERN VALLEY RAILWAY CHARITABLE TRUST LIMITED

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

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#### Fundraising Policy

The Severn Valley Railway Charitable Trust Limited raises income from a wide range of funding streams to include, from individuals: single, regular, legacy and gifts in memory. From corporate sponsorship and gift in kind, and project funding from grant-making bodies to include, lottery, statutory, Trusts and foundations.

- The Severn Valley Railway Charitable Trust is a voluntary member of the Information Commissioner's
- Office, a member of the Fundraising Regulator and the Institute of Fundraising
- The Charity is not aware of any failure by the Charity, or by any person acting on its behalf, to comply with
- fundraising standards or scheme.
- Fundraising standards are monitored on an ongoing basis by the Director of Development.
- Any complaints received during the year were addressed.
- A safeguarding policy is in place.
- In addition, all fundraising messages are not intrusive and supporters are contacted on an infrequent basis for a mix of messages which include feedback on the impact of their donation and light requests for funding additional projects. Collection pots are not shaken and are static around the Railway. We do not practice telephone fundraising or face to face fundraising. GDPR regulations are adhered to.

#### Key Management Personnel

Key management personnel are remunerated in line with sector averages. Salary reviews take place annually and are approved by the Trustees. Payment is made monthly in arrears.

#### PROVISION OF INFORMATION TO INDEPENDENT EXAMINER

- Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:
  - so far as that Trustees are aware, there is no relevant accounts information of which the Charitable
- company's independent examiner are unaware, and
- that Trustees have taken all the steps that ought to have been taken as a Trustee in order to be aware of
- any information needed by the charitable company's independent examiner in connection with preparing their report and to establish that the charitable company's independent examiner is aware of that information.

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**SEVERN VALLEY RAILWAY CHARITABLE TRUST LIMITED**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2022**

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**TRUSTEES RESPONSIBILITY STATEMENT**

The Trustees (who are also directors of Severn Valley Railway Charitable Trust Limited for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

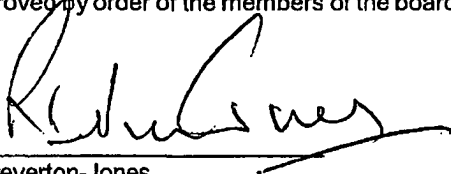
Company and Charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP (FRS 102);
- Make judgments and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing this report, the Trustees have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

Approved by order of the members of the board of Trustees and signed on their behalf by:

  
R Treverton-Jones  
(Acting Chair and Trustees)

Date: 29/4/23

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**SEVERN VALLEY RAILWAY CHARITABLE TRUST LIMITED**

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**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 30 JUNE 2022**

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I report on the accounts for the year ended 30 June 2022 set out on pages 15 to 36.

This report is made solely to the charity's Trustees, as a body, in accordance with Section 145 of the Charities Act 2011 and regulations made under Section 154 of that Act. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and charity's Trustees as a body, for my work or for this report.

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an Independent examination is required.

It is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

**Basis of the Independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view'; and the report is limited to those matters set out in the statements below.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

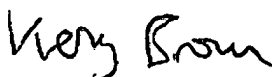
(1) which gives me reasonable cause to believe that, in any material respect, the requirements

- to keep accounting records in accordance with Section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Kerry Brown FCA  
Crowe U.K. LLP  
Chartered Accountants  
Black Country House  
Rounds Green Road  
Oldbury  
West Midlands  
B69 2DG



Date: 24 April 2023

**SEVERN VALLEY RAILWAY CHARITABLE TRUST LIMITED**

**(A company limited by guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 JUNE 2022**

		Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
	Note					
<b>Income and endowments from:</b>						
Donations and legacies	4	225,256	603,636	0	828,892	1,445,012
Charitable activities	5	0	0	0	0	20,423
Investments	6	<u>3,075</u>	<u>99</u>	<u>24,247</u>	<u>27,421</u>	<u>26,391</u>
<b>Total income and endowments</b>		<b><u>228,331</u></b>	<b><u>603,735</u></b>	<b><u>24,247</u></b>	<b><u>856,313</u></b>	<b><u>1,491,826</u></b>
<b>Expenditure on:</b>						
Raising funds	7,8	143,777	4,307	8,078	156,162	156,185
Charitable activities	9	<u>467,826</u>	<u>756,519</u>	<u>0</u>	<u>1,224,345</u>	<u>690,171</u>
<b>Total expenditure</b>		<b><u>611,603</u></b>	<b><u>760,826</u></b>	<b><u>8,078</u></b>	<b><u>1,380,507</u></b>	<b><u>846,356</u></b>
Net income/(expenditure) before net gains/(losses) on Investments		(408,257)	(132,106)	16,169	(524,194)	645,470
Net gains/(losses) on Investments		<u>(21,964)</u>	<u>(746)</u>	<u>(182,060)</u>	<u>(204,770)</u>	<u>273,834</u>
<b>Net movement in funds</b>		<b><u>(430,221)</u></b>	<b><u>(132,852)</u></b>	<b><u>(165,891)</u></b>	<b><u>(728,964)</u></b>	<b><u>919,304</u></b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		679,503	918,138	1,417,516	3,015,157	2,095,853
Net movement in funds		<u>(430,221)</u>	<u>(132,852)</u>	<u>(165,891)</u>	<u>(728,964)</u>	<u>919,304</u>
<b>Total funds carried forward</b>		<b><u>249,282</u></b>	<b><u>785,286</u></b>	<b><u>1,251,625</u></b>	<b><u>2,286,193</u></b>	<b><u>3,015,157</u></b>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 18 to 36 form part of these financial statements.

**SEVERN VALLEY RAILWAY CHARITABLE TRUST LIMITED**

**(A company limited by guarantee)**

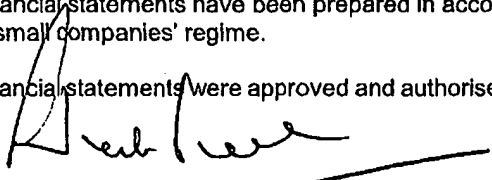
**BALANCE SHEET  
AS AT 30 JUNE 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	13	68,158	91,135
Investments	14	<u>1,667,706</u>	<u>1,827,635</u>
		<u>1,735,864</u>	<u>1,918,770</u>
<b>Current assets</b>			
Stocks	15	11,973	11,973
Debtors	16	27,206	58,640
Cash at bank and in hand		<u>554,796</u>	<u>1,115,228</u>
		<u>593,975</u>	<u>1,185,841</u>
Creditors: amounts falling due within one year	17	<u>(43,646)</u>	<u>(89,454)</u>
<b>Net current assets</b>		<u>550,329</u>	<u>1,096,387</u>
<b>Total net assets</b>		<u>2,286,193</u>	<u>3,015,157</u>
<b>Charity funds</b>			
Endowment funds	19	1,251,625	1,417,516
Restricted funds	19	760,301	918,138
Unrestricted funds	19	<u>274,267</u>	<u>679,503</u>
<b>Total funds</b>		<u>2,286,193</u>	<u>3,015,157</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

  
R Treverton-Jones  
(Acting Chair and Trustee)

Date:

20/4/22

The notes on pages 18 to 36 form part of these financial statements.



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**SEVERN VALLEY RAILWAY CHARITABLE TRUST LIMITED**

**(A company limited by guarantee)**

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**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2022**

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	Note	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	22	<u>(543,012)</u>	<u>648,634</u>
<b>Cash flows from Investing activities</b>			
Dividends, interests and rents from investments		27,421	26,391
Purchase of tangible fixed assets		0	(10,256)
Proceeds from sale of investments		208,088	406,130
Purchase of investments		<u>(231,530)</u>	<u>(467,143)</u>
<b>Net cash (used in)/provided by investing activities</b>		<u>3,979</u>	<u>(44,878)</u>
<b>Change in cash and cash equivalents in the year</b>		<b>(539,033)</b>	<b>603,756</b>
Cash and cash equivalents at the beginning of the year		<u>1,152,057</u>	<u>548,301</u>
<b>Cash and cash equivalents at the end of the year</b>	23	<u><b>613,024</b></u>	<u><b>1,152,057</b></u>

The notes on pages 18 to 36 form part of these financial statements.

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## SEVERN VALLEY RAILWAY CHARITABLE TRUST LIMITED

(A company limited by guarantee)

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

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#### 1. General information

The Severn Valley Railway Charitable Trust is a company limited by guarantee in England, whose registered office is Number One, Comberton Place, Kidderminster, Worcestershire, DY10 1QR. The company's registered number is 04341280. The members of the company are the Trustees named on page 1. In the event of the Severn Valley Railway Charitable Trust Limited being wound up, the liability in respect of the guarantee is limited to £1 per member of the Severn Valley Railway Charitable Trust Limited.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Severn Valley Railway Charitable Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Severn Valley Railway Charitable Trust Limited constitutes a public benefit entity as defined by FRS 102.

##### 2.2 Going concern

The company has cash resources and has no requirements for external funding. The Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

##### 2.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

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## SEVERN VALLEY RAILWAY CHARITABLE TRUST LIMITED

(A company limited by guarantee)

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### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

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#### 2. Accounting policies (continued)

##### 2.4 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

##### 2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

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## SEVERN VALLEY RAILWAY CHARITABLE TRUST LIMITED

(A company limited by guarantee)

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### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

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#### 2. Accounting policies (continued)

##### 2.5 Expenditure (continued)

Expenditure on raising funds includes all expenditure incurred by the company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

##### 2.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives,

Depreciation is provided on the following basis:

Artefacts	- 10%	straight line
Rolling stock	- 10%	straight line
Office equipment	- 33%	straight line

##### 2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities incorporating income and expenditure account.

The Heritage Lottery Fund Catalyst: Endowment Fund is held in a managed fund by Brewin Dolphin.

##### 2.8 Investment Income

Income generated from the Heritage Lottery Fund Catalyst: Endowment fund is treated as restricted income. The income is restricted to the restoration of rolling stock.

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**SEVERN VALLEY RAILWAY CHARITABLE TRUST LIMITED**

**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2022**

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**2. Accounting policies (continued)**

**2.9 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

**2.10 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**2.11 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.12 Financial instruments**

**Debtors**

Short term debtors are measured at transaction price, less any impairment.

**Creditors**

Short term creditors are measured at transaction price.

**Cash**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

There are no complex financial instruments.

**2.13 Pensions**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

**2.14 Role of volunteers**

The Charity relies on the efforts of its volunteers. The value of these volunteers is not incorporated within the accounts.

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**SEVERN VALLEY RAILWAY CHARITABLE TRUST LIMITED**

(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2022**

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**3. Critical accounting estimates and areas of judgment**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

Critical areas of judgement:

Valuation of the rolling stock which is based on past experience and expert knowledge.

**4. Income from donations and legacies**

	Unrestricted funds	Restricted funds	Total funds	Total funds
	2022	2022	2022	2021
	£	£	£	£
Donations and legacies	196,368	367,222	563,590	921,853
Income tax reclaimable	20,776	34,445	55,221	68,007
Grants	0	201,969	201,969	448,476
Government grants	0	0	0	2,939
Other income	8,112	0	8,112	3,737
	<u>225,256</u>	<u>603,636</u>	<u>828,892</u>	<u>1,445,012</u>
Total 2021	<u>530,890</u>	<u>914,122</u>	<u>1,445,012</u>	

**5. Income from charitable activities**

	Unrestricted funds	Restricted funds	Total funds	Total funds
	2022	2022	2022	2021
	£	£	£	£
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Restoration costs recharged to SVRH	<u>0</u>	<u>0</u>	<u>0</u>	<u>20,423</u>
Total 2021	<u>0</u>	<u>20,423</u>	<u>20,423</u>	

**SEVERN VALLEY RAILWAY CHARITABLE TRUST LIMITED**

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2022**

**6. Investment Income**

	Unrestricted funds 2022	Restricted funds 2022	Endowment funds 2022	Total funds 2022	Total funds 2021
	£	£	£	£	£
Dividend income	2,925	99	24,247	27,271	26,170
Interest receivable	<u>150</u>	<u>0</u>	<u>0</u>	<u>150</u>	<u>221</u>
	<u>3,075</u>	<u>99</u>	<u>24,247</u>	<u>27,421</u>	<u>26,391</u>
Total 2021	<u>3,556</u>	<u>95</u>	<u>22,599</u>	<u>26,250</u>	

**7. Expenditure on raising funds**

**Costs of raising voluntary income**

	Unrestricted funds 2022	Restricted funds 2022	Total funds 2022	Total funds 2021
	£	£	£	£
Fundraising costs	11,237	4,274	15,511	21,272
Support costs	36,349	0	36,349	30,127
Wages and Salaries	95,000	0	95,000	92,990
Support costs - depreciation	<u>217</u>	<u>0</u>	<u>217</u>	<u>571</u>
	<u>142,803</u>	<u>4,274</u>	<u>147,077</u>	<u>144,960</u>
Total 2021	<u>141,702</u>	<u>3,258</u>	<u>144,960</u>	

**SEVERN VALLEY RAILWAY CHARITABLE TRUST LIMITED**

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2022**

**8. Investment management costs**

	Unrestricted funds	Restricted funds	Endowment funds	Total funds
	2022	2022	2022	2022
	£	£	£	£
Investment managers costs	<u>974</u>	<u>33</u>	<u>8,078</u>	<u>9,085</u>
<b>Total 2021</b>	<b><u>1,438</u></b>	<b><u>41</u></b>	<b><u>9,746</u></b>	<b><u>11,225</u></b>

**9. Analysis of expenditure by activities**

**9a. Analysis of charitable costs**

	Direct costs	Support costs	Total funds	Total funds
	2022	2022	2022	2021
	£	£	£	£
Charitable activities	<u>1,115,413</u>	<u>108,932</u>	<u>1,224,345</u>	<u>690,171</u>
<b>Total 2021</b>	<b><u>615,538</u></b>	<b><u>74,633</u></b>	<b><u>690,171</u></b>	

**9b. Analysis of direct costs**

	Charitable activities	Total funds	Total funds
	2022	2022	2021
	£	£	£
Wages and salaries	40,758	<b>40,758</b>	35,093
Depreciation	22,758	<b>22,758</b>	24,917
Railway restoration	1,051,297	<b>1,051,297</b>	535,105
Engineering academy and education	600	<b>600</b>	0
Railway restoration recharged to SVRH	<u>0</u>	<u>0</u>	<u>20,423</u>
	<b><u>1,115,413</u></b>	<b><u>1,115,413</u></b>	<b><u>615,538</u></b>
<b>Total 2021</b>	<b><u>615,538</u></b>	<b><u>615,538</u></b>	



**SEVERN VALLEY RAILWAY CHARITABLE TRUST LIMITED**

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2022**

**9c. Analysis of Support costs**

	Support costs	Total funds	Total funds
	2022	2022	2021
	£	£	£
Wages and salaries	107,162	107,162	67,703
Governance costs	<u>1,770</u>	<u>1,770</u>	<u>6,930</u>
	<u>108,932</u>	<u>108,932</u>	<u>74,633</u>
Total 2021	<u>74,633</u>	<u>74,633</u>	

**10. Independent Examiners remuneration**

	2022	2021
	£	£
Fees payable to the Charity's Independent examiner	<u>1,740</u>	<u>0</u>
Fees payable to the Charity's auditor for preparation of the annual accounts	<u>0</u>	<u>1,500</u>
Fees payable to Charity's auditor for the audit of the annual accounts	<u>0</u>	<u>5,400</u>

**11. Staff costs**

	2022	2021
	£	£
Wages and salaries	210,246	175,766
Social security costs	13,105	6,216
Pension costs	19,569	13,804
	<u>242,920</u>	<u>195,786</u>

The average number of persons employed by the company during the year was as follows:

2022	2021
8	7

**SEVERN VALLEY RAILWAY CHARITABLE TRUST LIMITED**

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2022**

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2022 No.	2021 No.
In the band £60,001 - £70,000	<u>1</u>	<u>1</u>

**12. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL-).

During the year ended 30 June 2022, no Trustee expenses have been incurred (2021 - £NIL-).

**13. Tangible fixed assets**

	Artefacts £	Rolling Stock £	Office Equipment £	Total £
<b>Cost or valuation</b>				
At 1 July 2021	3,445	259,450	4,592	267,487
Additions	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
At 30 June 2022	<u>3,445</u>	<u>259,450</u>	<u>4,592</u>	<u>267,487</u>
<b>Depreciation</b>				
At 1 July 2021	3,270	169,332	3,749	176,351
Charge for the year	<u>88</u>	<u>22,673</u>	<u>217</u>	<u>22,978</u>
At 30 June 2022	<u>3,358</u>	<u>192,005</u>	<u>3,966</u>	<u>199,329</u>
<b>Net book value</b>				
At 30 June 2022	<u>87</u>	<u>67,445</u>	<u>626</u>	<u>68,158</u>
At 30 June 2021	<u>174</u>	<u>90,118</u>	<u>843</u>	<u>91,135</u>

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**SEVERN VALLEY RAILWAY CHARITABLE TRUST LIMITED**

**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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**14. Fixed asset investments**

	<b>Listed securities</b>	<b>Shares in SVR (Holdings) Plc</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost or valuation</b>			
At 1 July 2021	1,803,200	24,435	1,827,635
Additions	231,530	0	231,530
Disposals	(208,088)	0	(208,088)
Revaluations	(204,770)	0	(204,770)
Transfers between classes	<u>21,399</u>	<u>0</u>	<u>21,399</u>
At 30 June 2022	<u>1,643,271</u>	<u>24,435</u>	<u>1,667,706</u>

**Investments at market value comprise:**

UK Listed Investments: £1,643,271 (2021: £1,803,200).

Market Value of shares held in SVR (Holdings) Plc £24,435 (2021: £24,435).

All fixed asset investments are held in the UK.

The endowment fund has been invested on a total return basis. Currently, there are no unapplied total returns as all income generated is to be re-invested in the fund. During the year, donations of £29,683 (2021: £35,411) have been invested. This amount has been transferred into the Broker account for Brewin Dolphin to invest in line with the investment policy. Investment income of £27,271 (2021: £26,170) has been generated during the year which remains within the endowment fund.

During the year NIL (2021: £NIL) from unrestricted funds and NIL (2021: £NIL) from restricted funds have been invested with Brewin Dolphin alongside the total return endowment funds. The total income and capital gains generated during the year have been apportioned between funds based on the proportion of restricted, unrestricted and endowment funds invested with Brewin Dolphin at the point of each new cash injection.

**SEVERN VALLEY RAILWAY CHARITABLE TRUST LIMITED**

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2022**

**15. Stocks**

	2022	2021
	£	£
Parts	<u>11,973</u>	<u>11,973</u>

**16. Debtors**

	2021	2020
	£	£
Other debtors	25,587	57,021
Prepayments	<u>1,619</u>	<u>1,619</u>
	<u>27,206</u>	<u>58,640</u>

**17. Creditors: Amounts falling due within one year**

	2022	2021
	£	£
Other taxation and social security	4,718	1,989
Wages and pensions	1,845	1,655
Accruals	<u>37,083</u>	<u>85,810</u>
	<u>43,646</u>	<u>89,454</u>

**18.**

**Financial instruments**

	2021	2020
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>1,667,706</u>	<u>1,827,635</u>

Financial assets measured at fair value through income and expenditure comprise listed investments and shares in SVR (Holdings) Plc .

**SEVERN VALLEY RAILWAY CHARITABLE TRUST LIMITED**

**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2022**

**19. Statement of funds**

**Statement of funds - current year**

	Balance at 1 July 2021 £	Income £	Expenditure £	Gain / (Losses) £	Balance at 30 June 2022 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Futures fund	154,820	5,425	(974)	(21,964)	137,307
<b>General funds</b>					
General Funds - all funds	<u>524,683</u>	<u>222,905</u>	<u>(610,628)</u>	<u>0</u>	<u>136,960</u>
<b>Total Unrestricted funds</b>	<b><u>679,503</u></b>	<b><u>228,330</u></b>	<b><u>(611,602)</u></b>	<b><u>(21,964)</u></b>	<b><u>274,267</u></b>
<b>Endowment funds</b>					
Heritage Lottery Fund Catalyst: Endowments fund	<u>1,417,516</u>	<u>24,247</u>	<u>(8,078)</u>	<u>(182,060)</u>	<u>1,251,625</u>
<b>Restricted funds</b>					
Roof and Crane	275,224	220,393	(482,842)	0	12,775
HLF Catalyst Restricted Fund	382,456	23,287	(33)	(746)	404,964
Hinton Manor 7819	19,989	368	0	0	20,357
Mark 1 TSO 4509	2,791	0	0	0	2,791
LMS & BR Coach Department	19,188	0	(15,961)	0	3,227
LNER Coach 52255 & Dept.	2,095	1,255	(2,074)	0	1,276
Hagley Hall 4930	38,530	16,208	(12,900)	0	41,838
Diesel Facility	28,720	4,396	(1,680)	0	31,436
Engineering Academy	41,943	85,849	(127,374)	0	418
Toad A Brake Van 17410	3,075	0	0	0	3,075
Bridgnorth Station Restoration Fund	16,105	5,409	(18,635)	0	2,879
Bridgnorth Turntable Fund	18,209	0	0	0	18,209

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**SEVERN VALLEY RAILWAY CHARITABLE TRUST LIMITED**

(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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**19. Statement of funds continued**

	Balance at 1 July 2021	Income	Expenditure	Gains / (Losses)	Balance at 30 June 2022
	£	£	£	£	£
Bridgnorth Yard Fund	0	65,615	(1,367)	0	64,248
Disabled Dining & Travel Facilities Fund	264	125	0	0	389
Eardington Holt	0	138	0	0	138
Falling Sands Viaduct	48,868	36,269	(47,927)	0	37,210
Education Fund	600	0	(600)	0	0
GWR Buffet 9581	2,518	10,763	0	0	13,281
GWR Restoration Fund	807	50	(795)	0	62
Emergency Appeal	10,236	29,730	(39,338)	0	628
Bewdley Signal & Wheelchair	6,520	3,880	(9,300)	0	1,100
SWCT Roof & Housing	0	100,000	0	0	100,000
<b>Total Restricted funds</b>	<b><u>918,138</u></b>	<b><u>603,735</u></b>	<b><u>(760,826)</u></b>	<b><u>(746)</u></b>	<b><u>760,301</u></b>
<b>Total of funds</b>	<b><u>3,015,157</u></b>	<b><u>856,312</u></b>	<b><u>(1,380,506)</u></b>	<b><u>(204,770)</u></b>	<b><u>2,286,193</u></b>

**SEVERN VALLEY RAILWAY CHARITABLE TRUST LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2022**

**19. Statement of funds**

**Statement of funds - prior year**

	Balance at 1 July 2020 £	Income £	Expenditure £	Gains/(Losses) £	Balance at 30 June 2021 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Futures fund	154,820	0	0	0	154,820
<b>General funds</b>					
General Funds - all funds	<u>318,335</u>	<u>531,111</u>	<u>(324,763)</u>	<u>0</u>	<u>524,683</u>
<b>Total Unrestricted funds</b>	<u>473,155</u>	<u>531,111</u>	<u>(324,763)</u>	<u>0</u>	<u>679,503</u>
<b>Endowment funds</b>					
Heritage Lottery Fund Catalyst: Endowments fund	<u>1,213,091</u>	<u>0</u>	<u>(11,225)</u>	<u>215,650</u>	<u>1,417,516</u>
<b>Restricted funds</b>					
Roof and Crane	12,515	269,332	(6,623)	0	275,224
HLF Catalyst Restricted Fund	118,462	207,404	(1,594)	58,184	382,456
Hinton Manor 7819	19,330	659	0	0	19,989
Mark 1 TSO 4509	2,791	0	0	0	2,791
LMS & BR Coach Department	18,143	1,075	(30)	0	19,188
LNER Coach 52255	8,674	1,170	(7,749)	0	2,095
Hagley Hall 4930	31,860	8,134	(1,464)	0	38,530
Diesel Facility	17,020	11,700	0	0	28,720
Engineering Academy	1,251	40,692	0	0	41,943
Toad A Brake Van 17410	3,075	0	0	0	3,075
Bridgnorth Station Restoration Fund	5,297	10,808	0	0	16,105
Bridgnorth Turntable Fund	18,209	0	0	0	18,209
Disabled Dining & Travel Facilities Fund	264	0	0	0	264
Falling Sands Viaduct	73,294	393,026	(417,452)	0	48,868
Education Fund	600	0	0	0	600

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2022**

**19. Statement of funds - prior year continued**

	Balance at 1 July 2020	Income	Expenditure	Gains/(Losses)	Balance at 30 June 2021
	£	£	£	£	£
GWR Buffet 9581	2,512	6	0	0	2,518
GWR Restoration Fund	1,563	0	(756)	0	807
Emergency Appeal	74,747	10,189	(74,700)	0	10,236
Bewdley Signal & Wheelchair	<u>0</u>	<u>6,520</u>	<u>0</u>	<u>0</u>	<u>6,520</u>
	<u>409,607</u>	<u>960,715</u>	<u>(510,368)</u>	<u>58,184</u>	<u>918,138</u>
<b>Total of funds</b>	<u>2,095,853</u>	<u>1,491,826</u>	<u>(846,356)</u>	<u>273,834</u>	<u>3,015,157</u>

**20. Summary of funds**

	Balance at 1 July 21	Income	Expenditure	Gains/Losses	Balance at 30 June 22
	£	£	£	£	£
Designated funds	154,820	5,425	(974)	(21,964)	137,307
General funds	524,683	222,905	(610,628)	0	136,960
Endowment funds	1,417,516	24,247	(8,078)	(182,060)	1,251,625
Restricted funds	<u>918,138</u>	<u>603,735</u>	<u>(760,826)</u>	<u>(746)</u>	<u>760,301</u>
<b>Total of funds</b>	<u>3,015,157</u>	<u>856,312</u>	<u>(1,380,506)</u>	<u>(204,770)</u>	<u>2,286,193</u>

	Balance at 1 July 20	Income	Expenditure	Gains/Losses	Balance at 30 Jun 21
	£	£	£	£	£
Designated funds	154,820	0	0	0	154,820
General funds	318,335	531,111	(324,763)	0	524,683
Endowment funds	1,213,091	0	(11,225)	215,650	1,417,516
Restricted funds	<u>409,607</u>	<u>960,715</u>	<u>(510,368)</u>	<u>58,184</u>	<u>918,138</u>
<b>Total of funds</b>	<u>2,095,853</u>	<u>1,491,826</u>	<u>(846,356)</u>	<u>273,834</u>	<u>3,015,157</u>



**SEVERN VALLEY RAILWAY CHARITABLE TRUST LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2022**

<b>20. Summary of funds (continued)</b>	
Bewdley Signal & Wheelchair	These are restricted funds for the purposes of replacing the main post of the larger Bewdley South Bracket Signal and replacing the wheelchair access for visitors at Bewdley Station.
Bridgnorth Locomotive Yard Fund	This is a restricted fund for the purpose of repairing the yard.
Bridgnorth Station Restoration Fund	This is a restricted fund for the purpose of restoring the station.
Bridgnorth Turntable Fund	This is a restricted fund for the purpose of restoring the turntable at Bridgnorth
Designated Futures Fund	This is an unrestricted fund for the purposes of creating future income, made up of transfers approved by Trustees of unrestricted reserve surpluses.
Diesel Facility Fund	This is a restricted fund to support Diesel activities of the SVR.
Disabled Dining & Travel Facilities Fund	This is a restricted fund for the purpose of providing dining facilities for wheelchair passengers.
Educational Fund	This is a restricted fund to educate the public.
Emergency Appeal Fund	This is a restricted fund in place to raise funds for immediate application to areas of the SVR's activities which met the charitable objects. The funds were to compensate for lost income due to COVID-19.
Engineering Academy Fund	This is a restricted fund for the purpose of providing heritage skills to the SVR.
Falling Sands Viaduct Fund	This is a restricted fund for the purpose of the restoration of the viaduct and educational offering.
GWR9581 Wheelchair Access Buffet Carriage Fund	This is a restricted fund to convert carriage 9581, into wheelchair-user-access buffet carriage.
Hagley Hall Fund	This is a restricted fund for the purpose of restoring the locomotive 4930 Hagley Hall to service.
HLF Catalyst Endowment Fund	This is an endowment fund for the purpose of creating future income for the Trust for the continuance of its activities. Monies raised were match funded by Heritage Lottery Fund (HLF) up to a maximum of £500,000 which has been reached.
HLF Catalyst Restricted Fund	This is a restricted fund for the purposes of creating future income ("Futures Fund") for the Trust for the continuance of its activities since the end of the matching funding arrangement with HLF. Dividends received on the investments held by Brewin Dolphin are recognised here, with the funds being restricted for the purpose of preserving Severn Valley Railway Rolling Stock.
Hinton Manor 7819 Fund	This is a restricted fund for the purpose of returning the locomotive to service.
LMS & BR Coach Department Fund	This is a restricted fund for the purpose of restoring LMS & BR built department vehicles to original condition.
LNCR Coach 52255	This is a restricted fund for the purpose of improving LNCR coach 52255.
LNCR Coach Department Fund	This is a restricted fund for the purpose of restoring LNCR built vehicles to original condition
Mark 1 TSO 4509	This is a restricted fund for the purpose of completion of restoration.
Roof and Crane Fund	This restricted fund is to fund a much needed replacement to the engine shed at Bridgnorth. The second objective is the purchase and installation of a crane, which will facilitate much more efficient and safe works on the heritage rolling stock.
SVRCT Roof & Housing	This is a restricted fund to support and maintain provision of buildings to house and preserve SVRCT owned rolling stock.
Toad A Brake Van 17410 Fund	This is a restricted fund for the purpose of restoring the vehicle to service.

**SEVERN VALLEY RAILWAY CHARITABLE TRUST LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2022**

**21. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds	Restricted funds	Endowment funds	Total funds
	2022	2022	2022	2022
	£	£	£	£
Tangible fixed assets	68,158	0	0	<b>68,158</b>
Fixed asset investments	161,117	254,964	1,251,625	<b>1,667,706</b>
Current assets	65,164	528,811	0	<b>593,975</b>
Creditors due within one year	<u>(20,172)</u>	<u>(23,474)</u>	<u>0</u>	<b><u>(43,646)</u></b>
<b>Total</b>	<b><u>274,267</u></b>	<b><u>760,301</u></b>	<b><u>1,251,625</u></b>	<b><u>2,286,193</u></b>

**Analysis of net assets between funds - prior year**

	Unrestricted funds	Restricted funds	Endowment funds	Total funds
	2021	2021	2021	2021
	£	£	£	£
Tangible fixed assets	91,135	0	0	<b>91,135</b>
Fixed asset investments	27,663	382,456	1,417,516	<b>1,827,635</b>
Current assets	601,001	584,840	0	<b>1,185,841</b>
Creditors due within one year	<u>(40,296)</u>	<u>(49,158)</u>	<u>0</u>	<b><u>(89,454)</u></b>
<b>Total</b>	<b><u>679,503</u></b>	<b><u>918,138</u></b>	<b><u>1,417,516</u></b>	<b><u>3,015,157</u></b>

**SEVERN VALLEY RAILWAY CHARITABLE TRUST LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2022**

**22. Reconciliation of net movement in funds to net cash flow from operating activities**

	2022 £	2021 £
Net income/expenditure for the year (as per Statement of Financial Activities)	<u>(728,964)</u>	<u>919,304</u>
<b>Adjustments for:</b>		
Depreciation charges	22,978	25,448
(Gains)/losses on investments	204,770	(273,834)
Dividends, interests and rents from investments	(27,421)	(26,391)
Decrease/(increase) in debtors	31,434	6,351
Increase/(decrease) in creditors	<u>(45,809)</u>	<u>(2,244)</u>
<b>Net cash provided by/(used in) operating activities</b>	<u><b>(543,012)</b></u>	<u><b>648,634</b></u>

**23. Analysis of cash and cash equivalents**

	2022 £	2021 £
Cash in hand	554,796	1,115,228
Cash held by Broker	<u>58,228</u>	<u>36,829</u>
<b>Total cash and cash equivalents</b>	<u><b>613,024</b></u>	<u><b>1,152,057</b></u>

	At 1 July 2021 £	Cash flows £	At 30 June 2022 £
Cash at bank and in hand	1,115,228	(560,432)	554,796
Cash equivalents	<u>36,829</u>	<u>21,399</u>	<u>58,228</u>
	<u><b>1,152,057</b></u>	<u><b>(539,033)</b></u>	<u><b>613,024</b></u>

**24. Pension commitments**

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to these funds.

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**SEVERN VALLEY RAILWAY CHARITABLE TRUST LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2022**

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**25. Related party transactions**

During the year the Charity donated £1,044,672 (2021: £576,282) to Severn Valley Railway (Holdings) Plc. In addition to this, invoiced recharges of £169,423 (2020: £146,408) were also paid to Severn Valley Railway (Holdings) Plc.

Included with creditors is an amount of £32,788 (2021: £24,887) owed to Severn Valley Railway (Holdings) Plc which relates to recharges. Included within debtors is an amount of £nil (2020: £nil) owed from Severn Valley Railway (Holdings) Plc for services supplied.

There are no other related party transactions.