REGISTERED COMPANY NUMBER: 04341280 (England and Wales)
REGISTERED CHARITY NUMBER: 1092723

Trustees' Report and

Audited Financial Statements for the Year Ended 31st December 2025

for

Severn Valley Railway Charitable Trust Limited
(A Company Limited by Guarantee)

Richards Sandy Audit Services Limited
(Statutory Auditor)
Thorneloe House
25 Barbourne Road
Worcester
WR1 1RU

Severn Valley Railway Charitable Trust Limited

Contents of the Financial Statements
for the Year Ended 31st December 2025

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Severn Valley Railway Charitable Trust Limited

Reference and Administrative Details
for the Year Ended 31st December 2025

TRUSTEES	M G L Creese	(appointed 15.10.25)
	P C Fathers	(Vice Chair)
	Ms R H Heath	(appointed 18.6.25)
	P A Hobson	
	M A Howard	
	Dr D S Kumar	
	H McQuade	(appointed 18.6.25)
	Ms J Meredith	(Chair)
	R Treverton-Jones	(resigned 18.4.25)
	C W Walton	
COMPANY SECRETARY	M A Howard	
REGISTERED OFFICE	Number One Comberton Place Kidderminster Worcestershire DY10 1QR	
REGISTERED COMPANY NUMBER	04341280 (England and Wales)	
REGISTERED CHARITY NUMBER	1092723	
INDEPENDENT AUDITORS	Richards Sandy Audit Services Limited (Statutory Auditor) Thorneloe House 25 Barbourne Road Worcester WR1 1RU	
BANKERS	HSBC Bank Plc 31 Church Street Kidderminster Worcestershire DY10 1QR	
	Handelsbanken PLC Unit 2 Topaz Business Park Topaz Way Birmingham Road Bromsgrove B61 0GD	
INVESTMENT MANAGERS	RBC Brewin Dolphin 100 Bishopsgate London EC2N 4AA	

Severn Valley Railway Charitable Trust Limited

Chairman's Report
for the Year Ended 31st December 2025

The chair presents their statement for the period.

I will begin this year with a focus on the Trust's people. At Board level, we have been very pleased to welcome two elected Trustees: Hugh McQuade, and Rachel Heath. Hugh is an ex -Chairman of the Trust, and brings a wealth of knowledge of coaches, which is important in view of the coaches that the Trust owns. Rachel is Operations Director for Wales and Borders Network Rail. We are also pleased to welcome Martin Creese who has joined us on the Board as the ex-Officio Director nominated from Severn Valley Railway Company Ltd.

Clive Thompson has joined the Trust as a Grants Co-ordinator, which is a volunteer position. Clive deals with grant enquiries, liaising with applicants to help with the documentation which we require, as well as doing the office administration at the Trust. Our applicants appreciate the help given by Clive in this brand-new position, and so do we. Sue Cranmore, another volunteer, continues to help with our record-keeping, which is very valuable to us. Richard Shaw is both a supporter of the Trust, and our Minutes Secretary.

It remains our policy to rely on specialist contract staff, Trustees, or volunteers to manage our staffing expenses and to give us flexibility. Sarah Thompson is our Consultant Operations Manager, and Paul Knighton is our Consultant Finance Manager. I would like to thank Paul Fathers and Michael Howard for continuing as Deputy Chairman and Company Secretary respectively, and to Paul Hobson, for being our Finance Lead. I also want to thank Vince Hopkins, BRI Wealth Management Director, for giving us his time by rejoining the Investment Committee.

Thank you to all our Trustees, contractors and volunteers for their help in a busy year.

The upgrades to Access, our database, and improvements to our systems generally mentioned in my report last year have made a significant difference to our operations. It is far easier to reclaim Gift Aid, and for us to contact people. We have started to communicate with donors again via e-mails and post. We also held a Donor's event in May 2025.

We were pleased to be able to provide rapid financial support to Severn Valley Railway Holdings plc following the Mor Brook landslip. Another highlight was the launch of 9581, the wheelchair accessible coach for which the Trust provided funding. We have provided support across a range of projects over 2025.

You may have heard of the loan of Hinton Manor, one of our assets, to the Vale of Rheidol for a period of two years. This move comes at an opportune time. It has attracted much publicity and coincides with a very generous legacy which has been left to the Trust which we will be allocating to Hinton Manor's restoration. This will provide an enormous boost to our fund-raising efforts.

We are extremely privileged to have such generous legacies, monies from regular supporters, funders and people who give us one-off donations. We thank everyone for their support. We look forward to another successful year in 2026.

J Meredith
Chair

Severn Valley Railway Charitable Trust Limited

Trustees' Report
for the Year Ended 31st December 2025

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 31st December 2025. The trustees have adopted the provisions of 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 2019).

Since the charity qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 have been omitted.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects 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, repairs 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.

Strategies for achieving objectives

Trustees meet quarterly to monitor and assess the affairs of the Charity to ensure the objectives are met.

Activities undertaken to achieve objectives

Fund raising and financial affairs of the Charity are monitored and controlled by the Finance & General Purposes Committee which meets regularly as required.

Grant applications are formally reviewed by the Finance & General Purposes Committee, and then referred to the Board of Trustees for their recommendation.

Social investment policies

The social investment of the Charity is met through the objectives, specifically through providing "education and skills training used in the restoration, repair and operation of historic railways to ensure their long-term survival."

Grant-making policies

Grant making policy is set out the by Grants Policy of the Charity. This is freely available via the Charitable Trust website.

ACHIVEMENTS AND PERFORMANCE

Main achievements of the Charity
During the period 1 January 2025 – 31 December 2025 the following grants were recognised:

Grant	Payee	Amount
Komatsu Road Rail Excavator: 50% of cost	SVR(H)	£12,500
Removal of vegetation from viaducts	SVR(H)	£10,600
Refurbishment of Ladies, Gentlemen's and Disabled Toilets at Kidderminster station	SVR(H)	£33,546
Bridge 18 gabions and arch repair	SVR(H)	£30,771
Mor Brook Landslip Bridge 25: uninsured losses	SVR(H)	£99,053
Highley Engine House Support: 2024	SVR(H)	£100,000
Highley Engine House Support: 2025	SVR(H)	£100,000
Bewdley Wagon Repairs: help with wagon restoration costs	SVR(H)	£1,188
Bewdley signing-on shed roof repairs	SVR(H)	£4,330
Replacement roof canvasses for various carriages and wagons	SVR(H)	£4,355
Restoration of LMS Carriage 26921	SVR(H)	£6,544
Restoration of 9581 Wheelchair Accessible Buffet Carriage	SVR(H)	£20,000
Kidderminster TMD Pit Lights	SVR(H)	£1,035
Kidderminster Pit Light covers	TMD	£787
Heritage Apprenticeship Scheme: support for Carriage and Wagon apprentice	SVR(H)	£30,400
Arley Up Distant Signal – replacement wooden post	SVR(H)	£3,633
BR 993898 Ballast Plough Brake (Shark) restoration	SVR(H)	£1,941
Woodchipper for Permanent Way Gang to assist with vegetation clearance	SVR(H)	£6,250
Mini-Digger	SVR(H)	£11,500
Bridgnorth station: extra lamp-posts	SVR(H)	£4,880
Upholstery – Mk1 corridor	SVR(H)	£6,400
Grants committed but paid after 31 December 2025	N/A	£286,028
	Total	**£775,741**

Key performance indicators
The setting of KPIs (Key Performance Indicators) is limited by the nature of charitable fund-raising. On average 50% (2025: 83%) of the income to the Charity is provided through bequests over which the Charity has no control. The remaining income is dependent upon fund-raising campaigns for specific projects. These vary from year-to-year determining the income of the charity.

Review of activities
Once again, the Charity had a busy year supporting the Severn Valley Railway continuing its recovery from the effects of the pandemic.

Factors relevant to achieve objectives
Grant applications are formally reviewed by the Finance & General Purposes Committee after internal checks and then referred to the Board of Trustees for their recommendation. Grant agreements are issued with the terms of the grant. Processes are kept under review to ensure compliance with charitable law and practice.

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 the 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 and person acting on its behalf, to comply with fundraising standards or scheme.

Fundraising standards are monitored on an ongoing basis.

No complaints have been received during the year.

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.

Investment policy and performance
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 of 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. The Trustees assess the investment performance on the combined capital appreciation and income return approach should be taken as it is likely that the 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 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 WMS 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.

Listed investment income of £49,302 (2024: £60,302) has been generated during the year.

FINANCIAL REVIEW

Going concern
After making appropriate enquires, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

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 day to day operations of the Charity for a period of up to 6 months.

The appropriate measure of free reserves is calculated as unrestricted funds of £1,502,704 (2024: £1,047,959), less designated funds of £nil (2024: £nil), less tangible fixed assets attributable to unrestricted funds of £nil (2024: £nil). This equates to free reserves of £1,502,704 (2024: £1,047,959).

The Trust finds itself with substantial reserves at the end of the financial year. We welcome grant applications which are in accordance with our objectives, relevant terms of our Articles of Association and any other requirements of charity law, together with supporting documentation meeting our audit requirements. All grants made will require the approval of our trustees, and a signed grant agreement.

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 are reviewed annually.

A Risk Register is in place, which is reviewed monthly. Identified risks are evaluated on the possible severity, assessing both the 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 within the charity law boundaries. The principal risk associated with the organisational activities are categorised as a loss of income mitigated by implement strong and targeted marketing and fundraising strategies. Financial fraud and error will be mitigated with robust processes and procedures with incorporate segregation of duties and practises. The Trust is currently in a strong financial position.

Financial risk management objectives and policies
The financial situation of the Charity is carefully monitored by the Trustees to ensure continuity. Grants are awarded only when the financial stability of the Charity is confirmed through the Reserves Policy.

Principal Funding
Funding of the Charity is dependent upon several factors. On average 50% (2025: 83%) of income to the Charity is provided through bequests over which the Charity has no control. The remaining income is dependent upon fundraising campaigns for special projects. These vary from year-to-year affecting the income of the Charity.

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 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 resolutions of the members of the Charity. Of the nine Trustees, two shall be ex officio, these being 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 Trustee (whether a chairman or their nominee) shall be referred to as an "ex officio Trustee". Any persons nominated by a chairman to act as a Truste 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 Company 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.

Severn Valley Railway Charitable Trust Limited

Trustees' Report
for the Year Ended 31st December 2025

Organisational structure and decision-making policies
The day-to-day operations of the Trust are managed by the Finance & General Purposes Committee, which is made up of four Trustees, who report to the wider board.

Plans for future periods
The policy of the Trustees is now to encourage greater use of contract services for finance and projects management rather than rely on paid staff. This will help reduce costs and provide greater flexibility with the workforce. Volunteers will be engaged when they are available and have the appropriate skills in order to minimise salaries.

STATEMENT OF TRUSTEES' RESPONSIBILITIES
The trustees (who are also the directors of Severn Valley Railway Charitable Trust Limited for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they 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 those financial statements, the trustees are required to

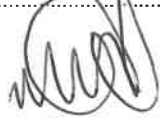
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Trustees' report, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on ..... and signed on the board's behalf by:



.....
M A Howard - Trustee

26 Jan 2026

Report of the Independent Auditors to the Members of Severn Valley Railway Charitable Trust Limited

Opinion

We have audited the financial statements of Severn Valley Railway Charitable Trust Limited (the 'charitable company') for the year ended 31st December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st December 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Comparatives audited by another audit firm

The financial statements of the company for the period ended 31 December 2025 were audited by another auditor who expressed an unmodified opinion on those financial statements.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

However, it is the primary responsibility of management, with oversight of those charged with governance, to esther that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, we have:
- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework; and
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are 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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Companies Act 2006 (and related legislation).

We performed audit procedures to detect non-compliances which may have a material impact on the financial statements, which included reviewing the financial statement disclosures and sample testing income, including cut-off, sample testing journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with Charity Commission and reviewing minutes of meetings for those charged with governance.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be revenue recognition. We have reviewed management's calculation methodology for year end accrued income and performed reviews for any unprovided accrued or deferred income.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulations. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Melissa Godwin ACA ACCA (Senior Statutory Auditor)
for and on behalf of Richards Sandy Audit Services Limited
(Statutory Auditor)
Thorneloe House
25 Barbourne Road
Worcester
WR1 1RU

Date: 26.06.26

Severn Valley Railway Charitable Trust Limited

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31st December 2025

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	**Year Ended 31.12.25 Total funds £**	Period 1.7.23 to 31.12.24 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	4	**1,175,827**	**354,508**	**572**	**1,530,907**	1,270,032
Investment income	5	**20,866**	**4,730**	**39,892**	**65,488**	66,871
Total		**1,196,693**	**359,238**	**40,464**	**1,596,395**	1,336,903
EXPENDITURE ON						
Raising funds	6	**55,219**	**1,328**	**11,202**	**67,749**	145,501
Charitable activities	7	**477,565**	**356,338**	**-**	**833,903**	672,492
Other	11	**24,434**	**-**	**-**	**24,434**	-
Total		**557,218**	**357,666**	**11,202**	**926,086**	817,993
Net gains on investments		**13,195**	**13,336**	**112,481**	**139,012**	184,900
NET INCOME		**652,670**	**14,908**	**141,743**	**809,321**	703,810
Transfers between funds	23	**(197,925)**	**197,925**	**-**	**-**	-
Net movement in funds		**454,745**	**212,833**	**141,743**	**809,321**	703,810
RECONCILIATION OF FUNDS						
Total funds brought forward		**1,047,959**	**788,545**	**1,557,251**	**3,393,755**	2,689,945
TOTAL FUNDS CARRIED FORWARD		**1,502,704**	**1,001,378**	**1,698,994**	**4,203,076**	3,393,755

The notes form part of these financial statements

Severn Valley Railway Charitable Trust Limited

Balance Sheet
31st December 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Investments	17	**2,276,208**	2,126,172
CURRENT ASSETS			
Stocks	18	**1**	8,640
Debtors	19	**248,957**	16,413
Investments	20	**500,000**	-
Cash at bank and in hand		**1,488,736**	1,271,856
		2,237,694	1,296,909
CREDITORS			
Amounts falling due within one year	21	**(310,826)**	(29,326)
NET CURRENT ASSETS		**1,926,868**	1,267,583
TOTAL ASSETS LESS CURRENT LIABILITIES		**4,203,076**	3,393,755
NET ASSETS		**4,203,076**	3,393,755
FUNDS	23		
Unrestricted funds		**1,502,704**	1,047,959
Restricted funds		**1,001,378**	788,545
Endowment funds		**1,698,994**	1,557,251
TOTAL FUNDS		**4,203,076**	3,393,755

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:

.....
M A Howard - Trustee

26 June 2026

The notes form part of these financial statements

Severn Valley Railway Charitable Trust Limited

Cash Flow Statement
for the Year Ended 31st December 2025

	Notes	Year Ended 31.12.25 £	Period 1.7.23 to 31.12.24 £
Cash flows from operating activities			
Cash generated from operations	1	**686,850**	586,098
Net cash provided by operating activities		**686,850**	586,098
Cash flows from investing activities			
Purchase of fixed asset investments		**(1,146,372)**	(87,500)
Sale of fixed asset investments		**1,085,456**	87,568
Purchase of current asset investments		**(500,000)**	-
Net movements in cash held by broker		**25,458**	(44,471)
Interest received		**16,186**	6,569
Dividends received		**49,302**	60,302
Net cash (used in)/provided by investing activities		**(469,970)**	22,468
Change in cash and cash equivalents in the reporting period		**216,880**	608,566
Cash and cash equivalents at the beginning of the reporting period		**1,271,856**	663,290
Cash and cash equivalents at the end of the reporting period		**1,488,736**	1,271,856

The notes form part of these financial statements

Notes to the Cash Flow Statement for the Year Ended 31st December 2025

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Year Ended 31.12.25 £	Period 1.7.23 to 31.12.24 £
Net income for the reporting period (as per the Statement of Financial Activities)	**809,321**	703,810
Adjustments for:		
Depreciation charges	-	23,962
Gain on investments	**(139,012)**	(184,900)
Interest received	**(16,186)**	(6,569)
Dividends received	**(49,302)**	(60,302)
Impairment of tangible fixed assets	-	28,429
Impairment of fixed asset investments	**24,434**	-
Decrease in stocks	**8,639**	3,333
(Increase)/decrease in debtors	**(232,544)**	81,901
Increase/(decrease) in creditors	**281,500**	(3,566)
Net cash provided by operations	**686,850**	586,098

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.25 £	Cash flow £	At 31.12.25 £
Net cash			
Cash at bank and in hand	**1,271,856**	**216,880**	**1,488,736**
Less: Deposits treated as liquid resources	-	**(500,000)**	**(500,000)**
	1,271,856	**(283,120)**	**988,736**
Liquid resources			
Deposits included in cash	-	**500,000**	**500,000**
Current asset investments	-	**500,000**	**500,000**
Cash held by investment broker	**69,400**	**(25,458)**	**43,942**
	69,400	**974,542**	**1,043,942**
Total	**1,341,256**	**691,422**	**2,032,678**

The notes form part of these financial statements

1. GENERAL INFORMATION

Severn Valley Railway Charitable Trust is a charitable company limited by guarantee, registered in England and Wales with both Companies House and the Charity Commission For England and Wales.

The registered office is Number One, Comberton Place, Kidderminster, Worcestershire, DY10 1QR.

The members of the charitable company are the trustees named on page 1.

In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member.

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The accounts are preparing in Sterling (£), which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1.

PRIOR PERIOD CHANGE IN FINANCIAL YEAR END

In the previous financial period, the charity has changed its financial year end from 30 June to 31 December.

Due to this change in financial year end date, the comparatives to these financial statements were prepared for a period of 18 months.

The comparative amounts presented in the financial statements, when compared to the current year's 12 month period, are not entirely comparable.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income from donations and gift aid is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty.

Legacy income is recognised when the charity has confirmed entitlement of the legacy, when the amount can be accurately measured, and when it is probable that they will receive the income. Where the charity's residual share in a legacy cannot be reliably measured, no amounts are accrued for until such time that it can be reliably measured.

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is showing in the relevant fund on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Donated assets are measured at fair value on the date when control over the asset has passed to the charity.

Interest income (including interest receivable on fixed interest listed investment bonds) is recognised for all interest-bearing instruments on the effective interest rate basis.

Dividend and other non-interest listed investment income is recognised when declared.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

continued...

2. ACCOUNTING POLICIES - continued

EXPENDITURE
Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

TANGIBLE FIXED ASSETS
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Rolling stock	-	10% on cost
Artefacts	-	10% on cost
Office equipment	-	33% on cost

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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.

FIXED ASSET INVESTMENTS
Listed investments are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, with the resulting revaluation gains and losses recognised in the statement of financial activities.

Unlisted investments are measured at cost (or deemed cost for donated assets, being estimated fair value at date of donation), less any provisions for impairment.

CURRENT ASSET INVESTMENTS
Current asset investments are initially recognised at cost and then subsequently measured at amortised cost. Current asset investments include cash equivalents on deposit with a maturity of more than 3 months, but less then 12 months, from the date of acquisition or opening of the deposit or similar account.

CASH AND CASH EQUIVALENTS
Cash at bank and in hand includes cash and short-term highly liquid investments with a maturity of less than 3 months from the date of acquisition or opening of the deposit or similar account.

STOCKS
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

TAXATION
The charity is exempt from corporation tax on its charitable activities.

FUND ACCOUNTING
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. The costs of raising and administering such funds are charged against the specific fund.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

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

PENSION COSTS
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

continued...

2. ACCOUNTING POLICIES - continued

FINANCIAL INSTRUMENTS
The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument.

Financial assets are offset with the net amounts presented in the accounts where there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the assets and settle the liability simultaneously.

Basic Financial Assets
Basic financial assets, which include trade and other receivables, and cash at bank and in hand balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic Financial Liabilities
Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future receipts, discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of the operations from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If payment is due in more than one year, they are presented as non-current liabilities. Trade payables are initially recognised at transaction cost.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Estimates and judgements 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.

Legacy income
Legacy income is recognised only after the solicitors handing probate has provided the charity with both notification of that they are a beneficiary and has also provided sufficient information for the charity to make a sufficient estimate of the amount to be received.

Where the charity have been left a legacy consisting of part share in the residual of probate estates, because there is inherent uncertainty in the probate valuation of estates as a result of the nature of underlying assets and liabilities, the time that may elapse between probate and closure, accounting for solicitor fees for handing probate, and other contingencies that attend the estate, the charity makes a judgement for each individual legacy based in the information provided by the solicitor as to whether or not they are able to make a reliable estimate of the legacy due.

Where, between the year end and the date of approval of the financial statements, a solicitor has notified the charity of interim legacy distributions, the charity will accrue for these interim legacy distributions and then make a separate assessment as to their ability to reliable estimate their share of the remaining net assets of the estate still to be distributed.

At the year end the charity had interest in 12 (2024: 0) legacy estates that have not been recognised (either in full or net of interim distributions) on the basis that the charity's share of such legacies cannot be reliably measured.

Measurement and impairment of unlisted fixed asset investments
The charity holds shares in Severn Valley Railway (Holdings) Plc which were gifted to the charity in past financial years and recognised as a donated asset using estimated fair value at time of the donation as deemed cost.

As Severn Valley Railway (Holdings) Plc is an unlisted investment, judgement was applied when past estimates were made of the deemed fair value at time of the donation. During the current year a total of 1,415 (2024: 17,265) shares in Severn Valley Railway (Holdings) Plc were donated to the charity, where the deemed fair value at time of donation is considered to be negligible.

continued...

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY - continued

Following notification of a planned conversion of Severn Valley Railway (Holdings) Plc to a different legal structure in which share capital will be replaced by members' interest, the charity has performed an impairment review of their shareholdings. After considered the absence of any historical or expected future economic benefit or other benefits generated by the investment, the book value of the charity's total investment in Severn Valley Railway (Holdings) Plc has been impaired down to £1, with an impairment charge for the year of £24,434.

Impairment of tangible fixed assets
Last year the charity undertook an impairment review of their tangible fixed assets, following which the charity impaired these assets down to £nil book value, with an impairment charge for the previous year of £28,429.

4. DONATIONS AND LEGACIES

	Year Ended 31.12.25	Period 1.7.23 to 31.12.24
	£	£
Donations	**161,258**	361,943
Gift aid	**33,667**	48,904
Legacies	**1,329,982**	798,017
Grants	**6,000**	58,657
Corporate donations	**-**	2,511
	1,530,907	1,270,032

Grants received, included in the above, are as follows:

	Year Ended 31.12.25	Period 1.7.23 to 31.12.24
	£	£
G J W Turner Trust	**3,000**	18,000
The Eveson Charitable Trust	**-**	17,657
The George Cadbury Fund	**-**	9,000
The Grimmitt Trust	**3,000**	3,000
The Lady More Charitable Trust	**-**	1,000
The Owen Family Trust	-	5,000
The Rowlands Trust	**-**	5,000
	6,000	58,657

5. INVESTMENT INCOME

	Year Ended 31.12.25	Period 1.7.23 to 31.12.24
	£	£
Listed investment income	**49,302**	60,302
Bank interest	**16,186**	6,569
	65,488	66,871

continued...

6. RAISING FUNDS

RAISING DONATIONS AND LEGACIES

	Year Ended 31.12.25	Period 1.7.23 to 31.12.24
	£	£
Staff costs	-	32,711
Fundraising costs	1,024	310
Subcontractors	35,308	46,115
Service charge	(147)	4,588
Postage and stationery	1,386	591
Computer expenses	13,541	27,104
Subscriptions	253	647
Legal and professional	1,577	11,109
Bank charges	963	2,496
Depreciation	-	457
Impairment losses	-	98
	53,905	126,226

INVESTMENT MANAGEMENT COSTS

	Year Ended 31.12.25	Period 1.7.23 to 31.12.24
	£	£
Investment management costs	13,844	19,275
Aggregate amounts	67,749	145,501

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8)	Grant funding of activities (see note 9)	Support costs (see note 10)	Totals
	£	£	£	£
Charitable activities	8,999	775,741	49,163	833,903

continued...

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	Year Ended 31.12.25	Period 1.7.23 to 31.12.24
	£	£
Staff costs	-	36,080
Railway restoration - non-grant expenditure	8,999	5,637
Depreciation	-	23,505
Impairment losses	-	28,331
	8,999	93,553

9. GRANTS PAYABLE

The total grants paid to institutions during the year was as follows:

	Year Ended 31.12.25	Period 1.7.23 to 31.12.24
	£	£
Severn Valley Railway (Holdings) plc - Railway restoration	744,554	498,024
DMU Group (West Midlands) - Railway restoration	-	7,784
Kidderminster TMD - Railway restoration	787	-
Severn Valley Railway (Holdings) Plc - Engineering academy and education	30,400	19,999
	775,741	525,807

10. SUPPORT COSTS

	Year Ended 31.12.25	Period 1.7.23 to 31.12.24
	£	£
Auditors' remuneration	13,020	21,160
Auditors' remuneration for non audit work	6,840	5,950
Accountancy and legal fees	29,303	26,022
	49,163	53,132

continued...

11. OTHER

	Year ended 31/12/25 £	Period 1.7.23 to 31.12.24 £
Impairment of fixed asset investments (see note 17)	24,434	-
	24,434	-

12. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	Year Ended 31.12.25 £	Period 1.7.23 to 31.12.24 £
Depreciation - owned assets	-	23,962

13. AUDITORS' REMUNERATION

	Year ended 31.12.25 £	Period 1.7.23 to 31.12.24 £
Current year auditors		
Audit of the financial statements	12,960	-
Other services	4,620	-
	17,580	-
Prior year auditors		
Audit of the financial statements	-	14,100
- under / (over) accrual in prior period	-	7,000
Other services	-	4,800
- under / (over) accrual in prior period	2,220	1,150
	2,220	27,050

Amounts are stated inclusive of irrecoverable input VAT.

14. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2025 nor for the period ended 31st December 2024.

TRUSTEES' EXPENSES

One trustee was paid expenses of £143 for the year ended 31st December 2025 (2024: £Nil).

continued...

15. STAFF COSTS

	Year Ended 31.12.25 £	Period 1.7.23 to 31.12.24 £
Wages and salaries	-	59,384
Social security costs	-	5,989
Other pension costs	-	3,418
	-	68,791

The average monthly number of employees during the year was as follows:

	Year Ended 31.12.25	Period 1.7.23 to 31.12.24
Average number of employees	-	1

No employees received emoluments in excess of £60,000.

16. TANGIBLE FIXED ASSETS

	Rolling stock £	Artefacts £	Office equipment £	Totals £
COST				
At 1st January 2025 and 31st December 2025	**259,450**	**3,445**	**915**	**263,810**
DEPRECIATION				
At 1st January 2025 and 31st December 2025	**259,450**	**3,445**	**915**	**263,810**
NET BOOK VALUE				
At 31st December 2025	-	-	-	-
At 31st December 2024	-	-	-	-

17. FIXED ASSET INVESTMENTS

	2025 £	2024 £
Shares	**2,232,266**	2,056,772
Cash held by investment broker	**43,942**	69,400
	2,276,208	2,126,172

continued...

17. FIXED ASSET INVESTMENTS - continued

Additional information as follows:

	Listed investments £	Unlisted investments £	Totals £
MARKET VALUE / COST			
At 1st January 2025	**2,032,337**	**24,435**	**2,056,772**
Additions	**1,076,443**	**-**	**1,076,443**
Disposals	**(1,015,527)**	**-**	**(1,015,527)**
Revaluations	**139,012**	**-**	**139,012**
At 31st December 2025	**2,232,265**	**24,435**	**2,256,700**
PROVISIONS			
Impairments	**-**	**24,434**	**24,434**
NET BOOK VALUE			
At 31st December 2025	**2,232,265**	**1**	**2,232,266**
At 31st December 2024	2,032,337	24,435	2,056,772

Information on the decision to impair the unlisted investment can be found in note 3 to the financial statements.

Cash held by investment broker movements were as follows:

	2025 £	2024 £
Opening balance	**69,400**	24,929
Net cash movements	**(25,458)**	44,471
Closing balance	**43,942**	69,400

18. STOCKS

	2025 £	2024 £
Parts held for maintenance of tangible fixed assets	**1**	8,640

The trustees have made the decision to impair stock down to a nominal value of £1. This decision was made on the basis that the stock was not being used in operations nor is it expected to have any recoverable value.

19. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade debtors	**-**	709
Accrued income	**240,941**	7,040
Prepayments	**8,016**	8,664
	248,957	16,413

continued...

20. CURRENT ASSET INVESTMENTS

	2025	2024
	£	£
Cash held on deposit	500,000	-

21. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Accruals for grants payable	286,028	-
Trade creditors	7,218	6,118
Accrued expenses	17,580	23,208
	310,826	29,326

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Analysis of net assets between funds for the year ended 31 December 2025 is as follows:

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
	£	£	£	£
Fixed asset investments	375,844	218,370	1,681,994	2,276,208
Stock	1	-	-	1
Debtors	248,957	-	-	248,957
Current asset investments	500,000	-	-	500,000
Cash at bank and in hand	688,728	783,008	17,000	1,488,736
Creditors - due within one year	(310,826)	-	-	(310,826)
Total funds	1,502,704	1,001,378	1,698,994	4,203,076

continued...

23. MOVEMENT IN FUNDS

	At 1.1.25 £	Net movement in funds £	Transfers between funds £	At 31.12.25 £
Unrestricted funds				
General fund	1,047,959	652,670	(197,925)	1,502,704
Restricted funds				
Bridgnorth Station Restoration Fund	8,598	(3,430)	-	5,168
Bridgnoth Turntable Fund	18,209	14,579	-	32,788
Bridgnorth Yard Fund	10,784	-	-	10,784
Diesel Facility	27,093	2,380	-	29,473
Emergency Appeal	8,113	(8,113)	-	-
Engineering Academy	25,385	(20,011)	-	5,374
Falling Sands Viaduct	1,329	-	-	1,329
General projects fund	29,405	(46,544)	17,139	-
GWR Buffet 9581	31,438	(20,000)	-	11,438
Hagley Hall 4930	44,274	4,551	-	48,825
Hinton Manor 7819	31,055	268,042	-	299,097
HLF Catalyst Restricted Fund	539,056	16,738	-	555,794
Sterns Landslip Fund	-	1,308	-	1,308
Survival Fund	-	(161,886)	161,886	-
SVRCT Roof & Housing	-	(18,900)	18,900	-
Miscellaneous restricted funds	13,806	(13,806)	-	-
	788,545	14,908	197,925	1,001,378
Endowment funds				
Heritage Lottery Fund Catalyst: Endowment Fund	1,557,251	141,743	-	1,698,994
TOTAL FUNDS	3,393,755	809,321	-	4,203,076

continued...

23. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,196,693	(557,218)	13,195	652,670
Restricted funds				
Bridgnorth Station Restoration Fund	1,450	(4,880)	-	(3,430)
Bridgnoth Turntable Fund	14,579	-	-	14,579
Diesel Facility	4,201	(1,821)	-	2,380
Emergency Appeal	-	(8,113)	-	(8,113)
Engineering Academy	10,389	(30,400)	-	(20,011)
General projects fund	-	(46,544)	-	(46,544)
GWR Buffet 9581	-	(20,000)	-	(20,000)
Hagley Hall 4930	4,551	-	-	4,551
Hinton Manor 7819	268,042	-	-	268,042
HLF Catalyst Restricted Fund	4,730	(1,328)	13,336	16,738
Sterns Landslip Fund	48,111	(46,803)	-	1,308
Survival Fund	-	(161,886)	-	(161,886)
SVRCT Roof & Housing	-	(18,900)	-	(18,900)
Miscellaneous restricted funds	3,185	(16,991)	-	(13,806)
	359,238	(357,666)	13,336	14,908
Endowment funds				
Heritage Lottery Fund Catalyst: Endowment Fund	40,464	(11,202)	112,481	141,743
TOTAL FUNDS	1,596,395	(926,086)	139,012	809,321

continued...

23. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.7.23 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
General fund	183,974	781,138	82,847	1,047,959
Futures Fund	137,307	-	(137,307)	-
	321,281	781,138	(54,460)	1,047,959
Restricted funds				
Bewdley Signal & Wheelchair	-	(5,274)	5,274	-
Bridgnorth Station Restoration Fund	5,752	2,846	-	8,598
Bridgnoth Turntable Fund	18,209	-	-	18,209
Bridgnorth Yard Fund	98,744	(87,960)	-	10,784
Diesel Facility	33,874	(6,781)	-	27,093
Emergency Appeal	7,073	1,040	-	8,113
Engineering Academy	16,951	8,434	-	25,385
Falling Sands Viaduct	1,683	(354)	-	1,329
General projects fund	-	4,405	25,000	29,405
GWR Buffet 9581	20,931	10,507	-	31,438
Hagley Hall 4930	36,970	7,304	-	44,274
Hinton Manor 7819	20,790	10,265	-	31,055
HLF Catalyst Restricted Fund	517,381	21,675	-	539,056
Roof and Crane	8,455	(13,700)	5,245	-
Survival Fund	188,592	(189,705)	1,113	-
SVRCT Roof & Housing	-	(12,513)	12,513	-
Miscellaneous restricted funds	18,815	(10,324)	5,315	13,806
	994,220	(260,135)	54,460	788,545
Endowment funds				
Heritage Lottery Fund Catalyst: Endowment Fund	1,374,444	182,807	-	1,557,251
TOTAL FUNDS	2,689,945	703,810	-	3,393,755

continued...

23. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,071,519	(307,932)	17,551	781,138
Restricted funds				
Bewdley Signal & Wheelchair	24,000	(29,274)	-	(5,274)
Bridgnorth Station Restoration Fund	2,846	-	-	2,846
Bridgnorth Yard Fund	440	(88,400)	-	(87,960)
Diesel Facility	4,251	(11,032)	-	(6,781)
Emergency Appeal	1,040	-	-	1,040
Engineering Academy	24,633	(16,199)	-	8,434
Falling Sands Viaduct	-	(354)	-	(354)
General projects fund	4,405	-	-	4,405
GWR Buffet 9581	18,667	(8,160)	-	10,507
Hagley Hall 4930	7,304	-	-	7,304
Hinton Manor 7819	10,265	-	-	10,265
HLF Catalyst Restricted Fund	5,785	(1,849)	17,739	21,675
Roof and Crane	-	(13,700)	-	(13,700)
Survival Fund	110,295	(300,000)	-	(189,705)
SVRCT Roof & Housing	-	(12,513)	-	(12,513)
Miscellaneous restricted funds	2,660	(12,984)	-	(10,324)
	216,591	(494,465)	17,739	(260,135)
Endowment funds				
Heritage Lottery Fund Catalyst: Endowment Fund	48,793	(15,596)	149,610	182,807
TOTAL FUNDS	1,336,903	(817,993)	184,900	703,810

Unrestricted Funds

Futures Fund
This is a designated fund for the purpose of providing alternative source of funding for the SVR Charitable Trust in the years to come. This means the trust does not have to rely on new fundraising for every single project.

Restricted Funds

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 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.

Bridgnorth Yard Fund
This is a restricted fund for the purpose of repairing the yard.

Diesel Facility
This is a restricted fund to support Diesel activities of the SVR.

Emergency Appeal
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.

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23. MOVEMENT IN FUNDS - continued

Engineering Academy
This is a restricted fund for the purpose of providing heritage skills to the SVR.

Falling Sands Viaduct
This is a restricted fund for the purpose of the restoration of the viaduct and educational offering.

General Projects Fund
This is a restricted fund for the purpose of general projects on the railway.

GWR Buffet 9581
This is a restricted fund to convert carriage 9581 into a wheelchair-user-access buffet carriage.

Hagley Hall 4930
This is a restricted fund for the purpose of restoring the locomotive 4930 Hagley Hall to service.

Hinton Manor 7819
This is a restricted fund for the purpose of restoring the locomotive to service.

HLF Catalyst Restricted Fund
This is a restricted fund for the purpose 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.

Sterns Landslip Fund
This is a restricted fund to support repairing the Mor Brook bridge that was damaged during a landslip.

Roof and Crane
This restricted fund is to fund 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.

Survival Fund
This is a restricted fund to restore the railway's position following the covid pandemic.

SVRCT Roof & Housing
This is a restricted fund to support and maintain provision of buildings to house and preserve SVRCT owned rolling stock.

Miscellaneous Restricted Funds
Includes a number of individually low value restricted funds.

Endowment Funds

Heritage Lottery Fund Catalyst: Endowment Fund
This is an endowment fund for the purpose of creating future income for the trust for the continuance of its activities.

TRANSFERS BETWEEN FUNDS

During the year the charity transferred a total of £191,111 from unrestricted funds to restricted funds to cover expenditure on several individual restricted funds in excess of income received, including some restricted funds where no income was received in the current year (but where the charity did receive income relating to these restricted funds in previous years).

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24. RELATED PARTY DISCLOSURES

During the year the charity donated £774,953 (2024: £503,089) to Severn Valley Railway (Holdings) Plc, of which £286,028 (2024: £Nil) has been accrued for at the year end. In addition to this, invoiced recharges of £4,888 (2024: £56,745) were also paid to Severn Valley Railway (Holdings) Plc.

During the year, Severn Valley Railway (Holdings) Plc collected donations totalling £Nil (2024: £56,404) on behalf of the charity.

Included within creditors is an amount of £1,053 (2024: £Nil) owed to Severn Valley Railway (Holdings) Plc which relates to recharges. Included within debtors is an amount of £Nil (2024: £709) owed from Severn Valley Railway (Holdings) Plc for donations collected on behalf of the charity.

Donations totalling £600 (2024: £3,350) were made by 8 (2024: 5) trustees of the charity.

There are no other related party transactions.

25. CONTINGENT ASSETS

At the year end the charity had interest in 12 (2024: 0) legacies not recognised on the basis that such amounts cannot be reliably measured.