

# THE NORTH WALES COAST LIGHT RAILWAY LIMITED

England & Wales · Charity number 1127261

## Details

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Status	Registered
Legal form	Charitable company
Company number	06167523
Registered	2008-12-23
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	Beach Road Fairbourne Gwynedd LL38 2EX
Phone	01341250362
Email	<a href="mailto:office@fairbournerrailway.com">office@fairbournerrailway.com</a>
Website	<a href="http://www.fairbournerrailway.com">www.fairbournerrailway.com</a>

## Activities

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**Objects:** THE PRESERVATION AND CONSERVATION FOR THE PUBLIC BENEFIT OF THE NARROW GAUGE RAILWAY AT FAIRBOURNE, GWYNEDD AND ALL ASSOCIATED BUILDINGS OF HISTORICAL AND ARCHITECTURAL IMPORTANCE THE PRESERVATION AND CONSERVATION FOR THE PUBLIC BENEFIT OF THE PHYSICAL AND NATURAL ENVIRONMENT AT THE PENRHYN PENINSULAR, GWYNEDD TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE LOCAL NATURAL AND SOCIAL HISTORY OF FAIRBOURNE AND THE SURROUNDING AREA AND THE SAID NARROW GAUGE RAILWAY.

**Activities:** The charity operates in the village of Fairbourne Gwynedd where, through its operating company, Fairbourne Railway Steam Limited, it runs a narrow gauge preserved steam railway, which includes an historical museum. The charity also manages a large recreational area, the majority of which is a Site of Special Scientific Interest. There is free access to all public areas.

## Classification

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- **How:** Provides Buildings/facilities/open Space
- **What:** Amateur Sport, Environment/conservation/heritage
- **Who:** The General Public/mankind

## Geography

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- **Area of benefit:** GWYNEDD
- Gwynedd

## Finances

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Period end	Income	Expenditure	Assets	Employees
2024-12-31	£226,342	£304,871	-	-
2023-12-31	£228,143	£248,547	-	-
2022-12-31	£228,142	£248,547	-	-
2021-12-31	£227,810	£98,372	-	-
2020-12-31	£133,403	£66,072	-	-

## Trustees

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Name	Role	Appointed
Dr Cledwyn Davies		2016-07-06
Dr Stephen Hobbs		2016-07-06
Graham Billington		2024-06-30

**THE NORTH WALES COAST LIGHT RAILWAY LIMITED**

England & Wales - Charity number 1127261

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# Accounts

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**REGISTERED COMPANY NUMBER: 06167523 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1127261**

Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 December 2024  
for  
The North Wales Coast Light Railway  
Limited

Gwyn Thomas and Co Limited  
1 Thomas Buildings  
New Street  
Pwllheli  
Gwynedd  
LL53 5HH

The North Wales Coast Light Railway  
Limited

Contents of the Financial Statements  
for the Year Ended 31 December 2024

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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 31 December 2024. 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).

## **OBJECTIVES AND ACTIVITIES**

### **Objectives and aims**

The preservation and conservation of the narrow gauge railway at Fairbourne, Gwynedd and all associated buildings of historical and architectural importance. The preservation and conservation of the physical and natural environment at the Penrhyn Peninsular, Gwynedd. The education of the public in the local natural and social history of Fairbourne, the surrounding area and the narrow gauge railway.

The public appeal to raise funds to bring the loco Beddgelert back into service continues and £11,009 was raised during the year.

## **ACHIEVEMENTS AND PERFORMANCE**

### **Charitable activities**

The Charity continues to receive donations from dedicated supporters of the Fairbourne Railway and also the general public. This has ensured that everyone can still benefit from travelling on this historic narrow gauge line learning about the history of the railway and enjoying the conservation area at Penrhyn Point. There are good links with local residents, many of whom volunteer their services saving staff time and costs. As already stated, the appeal to raise funds for restoring Beddgelert to service, referred to above, continues.

## **FINANCIAL REVIEW**

### **Financial position**

The Charity's income during the year was derived from passenger fares and donations, where donors had completed the relevant tax declarations, the charity was able to claim Gift Aid on these donations. During the year, in return for fulfilling its role in running and maintaining the Railway, the charity remunerated its operating subsidiary, Fairbourne Steam Railway Ltd the sum of £250931. At the balance sheet date the reserves of £909728 were deemed to be at an appropriate level. At 31st December 2023 the loan balance between The Charity and the operating company stood at £79,709. The Trustees do not consider that a provision is required to be made against the remaining balance of £76,980 owed from the subsidiary as at 31st December 2024.

### **Reserves policy**

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Charity aim to keep a sum in reserve which would allow for final staff payments to other creditors should the operating company cease to trade, this is currently estimated at £25,000.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

### **Recruitment and appointment of new trustees**

Selection of new trustees is by recommendation by existing trustees. Sufficient training will be provided to new trustees to enable them to carry out their duties with the required degree of skill and care.

### **Related parties**

The Charity is the sole shareholder in the operating company, Fairbourne Steam railway Limited. The operating company makes a charge to the Charity for operating the Railway on its behalf and in order that the Charity's objects are fulfilled. Any profits after tax made by the operating company shall be transferred to the Charity.

The North Wales Coast Light Railway  
Limited (Registered number: 06167523)

Report of the Trustees  
for the Year Ended 31 December 2024

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

06167523 (England and Wales)

**Registered Charity number**

1127261

**Registered office**

North Wales Coast Light Railway  
Beach Road  
Fairbourne  
Gwynedd  
LL38 2EX

**Trustees**

Dr C Davies Compliance Manager  
Dr S Hobbs Research Scientist  
Dr R G Melton Company Director/scientist  
G Billington (appointed 30.6.24)

**Company Secretary**

A M Simmonds

**Independent Examiner**

Gwyn Trewren Thomas BSc                      ACA  
Gwyn Thomas and Co Limited  
1 Thomas Buildings  
New Street  
Pwllheli  
Gwynedd  
LL53 5HH

Approved by order of the board of trustees on 23 September 2025 and signed on its behalf by:

Dr C Davies - Trustee

Independent Examiner's Report to the Trustees of  
The North Wales Coast Light Railway  
Limited

**Independent examiner's report to the trustees of The North Wales Coast Light Railway Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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

Gwyn Trewren Thomas BSc                      ACA  
The Institute of Chartered Accountants in England and Wales

Gwyn Thomas and Co Limited  
1 Thomas Buildings  
New Street  
Pwllheli  
Gwynedd  
LL53 5HH

29 September 2025

The North Wales Coast Light Railway  
Limited

Statement of Financial Activities  
for the Year Ended 31 December 2024

	Notes	Unrestricted fund £	Restricted fund £	31.12.24 Total funds £	31.12.23 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		124,291	11,009	135,300	122,803
Other trading activities	2	91,147	-	91,147	82,642
Investment income	3	19,904	-	19,904	19,797
Other income		-	-	-	1,100
<b>Total</b>		<u>235,342</u>	<u>11,009</u>	<u>246,351</u>	<u>226,342</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Beddgelert appeal		-	8,420	8,420	451
Train operation		<u>268,103</u>	<u>-</u>	<u>268,103</u>	<u>304,420</u>
<b>Total</b>		<u>268,103</u>	<u>8,420</u>	<u>276,523</u>	<u>304,871</u>
<b>NET INCOME/(EXPENDITURE)</b>		(32,761)	2,589	(30,172)	(78,529)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		920,948	18,952	939,900	1,018,429
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>888,187</u>	<u>21,541</u>	<u>909,728</u>	<u>939,900</u>

The notes form part of these financial statements

The North Wales Coast Light Railway  
Limited (Registered number: 06167523)

Balance Sheet  
31 December 2024

	Notes	Unrestricted fund £	Restricted fund £	31.12.24 Total funds £	31.12.23 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	7	527,229	3,765	530,994	535,194
Investments	8	<u>200,001</u>	-	<u>200,001</u>	<u>200,001</u>
		727,230	3,765	730,995	735,195
<b>CURRENT ASSETS</b>					
Debtors	9	76,980	-	76,980	79,709
Cash at bank and in hand		<u>86,053</u>	<u>17,776</u>	<u>103,829</u>	<u>128,530</u>
		163,033	17,776	180,809	208,239
<b>CREDITORS</b>					
Amounts falling due within one year	10	(2,076)	-	(2,076)	(3,534)
<b>NET CURRENT ASSETS</b>		<u>160,957</u>	<u>17,776</u>	<u>178,733</u>	<u>204,705</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		888,187	21,541	909,728	939,900
<b>NET ASSETS FUNDS</b>		<u>888,187</u>	<u>21,541</u>	<u>909,728</u>	<u>939,900</u>
	11				
Unrestricted funds				888,187	920,948
Restricted funds				<u>21,541</u>	<u>18,952</u>
<b>TOTAL FUNDS</b>				<u>909,728</u>	<u>939,900</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The North Wales Coast Light Railway  
Limited (Registered number: 06167523)

Balance Sheet - continued  
31 December 2024

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 23 September 2025 and were signed on its behalf by:

C Davies - Trustee

S Hobbs - Trustee

R G Melton - Trustee

## 1. 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.

### **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.

### **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.

### **Tangible fixed assets**

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

Freehold property	- 2% on cost
Plant and machinery	- 10% on cost

### **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.

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.

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

## 2. OTHER TRADING ACTIVITIES

	31.12.24	31.12.23
	£	£
Train ticket sales	<u>91,147</u>	<u>82,642</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024

**3. INVESTMENT INCOME**

	31.12.24	31.12.23
	£	£
Rents received	16,000	16,000
Interest on loan subsidiary	2,395	2,442
Deposit account interest	1,509	1,355
	<u>19,904</u>	<u>19,797</u>

**4. NET INCOME/(EXPENDITURE)**

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

	31.12.24	31.12.23
	£	£
Depreciation - owned assets	4,200	4,343
Surplus on disposal of fixed assets	<u>-</u>	<u>(1,100)</u>

**5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

**6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	117,539	5,264	122,803
Other trading activities	82,642	-	82,642
Investment income	19,797	-	19,797
Other income	1,100	-	1,100
<b>Total</b>	<u>221,078</u>	<u>5,264</u>	<u>226,342</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Beddgelert appeal	-	451	451
Train operation	304,420	-	304,420
<b>Total</b>	<u>304,420</u>	<u>451</u>	<u>304,871</u>
<b>NET INCOME/(EXPENDITURE)</b>	(83,342)	4,813	(78,529)

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	1,004,290	14,139	1,018,429
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>920,948</u>	<u>18,952</u>	<u>939,900</u>

7. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Totals £
<b>COST</b>			
At 1 January 2024 and 31 December 2024	<u>249,400</u>	<u>341,771</u>	<u>591,171</u>
<b>DEPRECIATION</b>			
At 1 January 2024	38,878	17,099	55,977
Charge for year	<u>2,300</u>	<u>1,900</u>	<u>4,200</u>
At 31 December 2024	<u>41,178</u>	<u>18,999</u>	<u>60,177</u>
<b>NET BOOK VALUE</b>			
At 31 December 2024	<u>208,222</u>	<u>322,772</u>	<u>530,994</u>
At 31 December 2023	<u>210,522</u>	<u>324,672</u>	<u>535,194</u>

8. FIXED ASSET INVESTMENTS

	Unlisted investments £
<b>MARKET VALUE</b>	
At 1 January 2024 and 31 December 2024	<u>200,001</u>
<b>NET BOOK VALUE</b>	
At 31 December 2024	<u>200,001</u>
At 31 December 2023	<u>200,001</u>

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

**8. FIXED ASSET INVESTMENTS - continued**

**Fairbourne Steam Railway Limited**

Registered office: Fairbourne Railway Office, Beach Road, Fairbourne, Wales L138 2EX

Nature of business: Operating a narrow gauge railway

Class of share:	% holding	31.12.24	31.12.23
Ordinary	100	£	£
Aggregate capital and reserves		118,337	121,183
(Loss)/profit for the year		<u>(2,845)</u>	<u>2,390</u>

**9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.24	31.12.23
	£	£
Amounts owed by group undertakings	<u>76,980</u>	<u>79,709</u>

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.24	31.12.23
	£	£
Trade creditors	-	1,750
VAT	576	284
Accrued expenses	<u>1,500</u>	<u>1,500</u>
	<u>2,076</u>	<u>3,534</u>

**11. MOVEMENT IN FUNDS**

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
<b>Unrestricted funds</b>			
General fund	920,948	(32,761)	888,187
<b>Restricted funds</b>			
Beddgelert	18,952	2,589	21,541
<b>TOTAL FUNDS</b>	<u>939,900</u>	<u>(30,172)</u>	<u>909,728</u>

**11. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	235,342	(268,103)	(32,761)
<b>Restricted funds</b>			
Beddgelert	11,009	(8,420)	2,589
<b>TOTAL FUNDS</b>	<u>246,351</u>	<u>(276,523)</u>	<u>(30,172)</u>

**Comparatives for movement in funds**

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
<b>Unrestricted funds</b>			
General fund	1,004,290	(83,342)	920,948
<b>Restricted funds</b>			
Beddgelert	14,139	4,813	18,952
<b>TOTAL FUNDS</b>	<u>1,018,429</u>	<u>(78,529)</u>	<u>939,900</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	221,078	(304,420)	(83,342)
<b>Restricted funds</b>			
Beddgelert	5,264	(451)	4,813
<b>TOTAL FUNDS</b>	<u>226,342</u>	<u>(304,871)</u>	<u>(78,529)</u>

**11. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.23 £	Net movement in funds £	At 31.12.24 £
<b>Unrestricted funds</b>			
General fund	1,004,290	(116,103)	888,187
<b>Restricted funds</b>			
Beddgelert	14,139	7,402	21,541
<b>TOTAL FUNDS</b>	<u>1,018,429</u>	<u>(108,701)</u>	<u>909,728</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	456,420	(572,523)	(116,103)
<b>Restricted funds</b>			
Beddgelert	16,273	(8,871)	7,402
<b>TOTAL FUNDS</b>	<u>472,693</u>	<u>(581,394)</u>	<u>(108,701)</u>

**12. RELATED PARTY DISCLOSURES**

During the year the subsidiary company, Fairbourne Steam Railway Limited, received a grant from the charity of £250,931 (2023 £260,276) to enable it to operate the railway in line with the charity objectives. At the 31st December 2024 the amount owing by the subsidiary company to the charity was £76,980 (2023 £79,709). The interest charged on the loan during the past financial year was £2,395 (2023 £2,442).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.

**THE NORTH WALES COAST LIGHT RAILWAY LIMITED**

England & Wales - Charity number 1127261

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# Accounts

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**REGISTERED COMPANY NUMBER: 06167523 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1127261**

Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 December 2023  
for  
The North Wales Coast Light Railway  
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Gwyn Thomas and Co Limited  
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## **OBJECTIVES AND ACTIVITIES**

### **Objectives and aims**

The preservation and conservation of the narrow gauge railway at Fairbourne, Gwynedd and all associated buildings of historical and architectural importance. The preservation and conservation of the physical and natural environment at the Penrhyn Peninsular, Gwynedd. The education of the public in the local natural and social history of Fairbourne, the surrounding area and the narrow gauge railway.

The public appeal to raise funds to bring the loco Beddgelert back into service continues and £5,264 was raised during the year. Renovations to Station buildings commenced in 2020 and were completed in 2021. These included renovating the Point canopy roof at Fairbourne station and relocating the office and ticket office. In 2022, following a professional asbestos assessment, it was decided to remove all asbestos and replace the entire roof of the workshop. In 2022 the new roofing materials were purchased. The work of removal of the asbestos and the old roof and replacement with the new roof took place successfully in the early part of 2023.

## **ACHIEVEMENT AND PERFORMANCE**

### **Charitable activities**

The Charity continues to receive donations from dedicated supporters of the Fairbourne Railway and also the general public. This has ensured that everyone can still benefit from travelling on this historic narrow gauge line learning about the history of the railway and enjoying the conservation area at Penrhyn Point. There are good links with local residents, many of whom volunteer their services saving staff time and costs. As already stated, the appeal to raise funds for restoring Beddgelert to service, referred to above, continues.

## **FINANCIAL REVIEW**

### **Financial position**

The Charity's income during the year was derived from passenger fares and donations, where donors had completed the relevant tax declarations, the charity was able to claim Gift Aid on these donations. During the year, in return for fulfilling its role in running and maintaining the Railway, the charity remunerated its operating subsidiary, Fairbourne Steam Railway Ltd the sum of £260276. At the balance sheet date the reserves of £939,900 were deemed to be at an appropriate level. At 31st December 2022 the loan balance between The Charity and the operating company stood at £82,582. The Trustees do not consider that a provision is required to be made against the remaining balance of £79,709 owed from the subsidiary as at 31st December 2023.

### **Reserves policy**

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Charity aim to keep a sum in reserve which would allow for final staff payments to other creditors should the operating company cease to trade, This is currently estimated at £25,000.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

### **Recruitment and appointment of new trustees**

Selection of new trustees is by recommendation by existing trustees. Sufficient training will be provided to new trustees to enable them to carry out their duties with the required degree of skill and care.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Related parties**

The Charity is the sole shareholder in the operating company, Fairbourne Steam railway Limited. The operating company makes a charge to the Charity for operating the Railway on its behalf and in order that the Charity's objects are fulfilled. Any profits after tax made by the operating company shall be transferred to the Charity.

## **REFERENCE AND ADMINISTRATIVE DETAILS**

### **Registered Company number**

06167523 (England and Wales)

### **Registered Charity number**

1127261

### **Registered office**

North Wales Coast Light Railway  
Beach Road  
Fairbourne  
Gwynedd  
LL38 2EX

### **Trustees**

Dr C Davies Compliance Manager  
Dr S Hobbs Research Scientist  
Dr R G Melton Company Director/scientist  
G Billington (appointed 30.6.24)

### **Company Secretary**

A M Simmonds

### **Independent Examiner**

Gwyn Trewren Thomas BSc                      ACA  
Gwyn Thomas and Co Limited  
1 Thomas Buildings  
New Street  
Pwllheli  
Gwynedd  
LL53 5HH

Approved by order of the board of trustees on 25 September 2024 and signed on its behalf by:

Dr C Davies - Trustee

Independent Examiner's Report to the Trustees of  
The North Wales Coast Light Railway  
Limited

**Independent examiner's report to the trustees of The North Wales Coast Light Railway Limited ('the Company')**  
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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

Gwyn Trewren Thomas BSc                      ACA  
The Institute of Chartered Accountants in England and Wales

Gwyn Thomas and Co Limited  
1 Thomas Buildings  
New Street  
Pwllheli  
Gwynedd  
LL53 5HH

26 September 2024

The North Wales Coast Light Railway  
Limited

Statement of Financial Activities  
for the Year Ended 31 December 2023

	Notes	Unrestricted fund £	Restricted fund £	31.12.23 Total funds £	31.12.22 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		117,539	5,264	122,803	123,979
Other trading activities	2	82,642	-	82,642	85,520
Investment income	3	19,797	-	19,797	18,644
Other income		1,100	-	1,100	-
<b>Total</b>		<u>221,078</u>	<u>5,264</u>	<u>226,342</u>	<u>228,143</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Beddgelert appeal		-	451	451	325
Train operation		304,420	-	304,420	248,222
<b>Total</b>		<u>304,420</u>	<u>451</u>	<u>304,871</u>	<u>248,547</u>
<b>NET INCOME/(EXPENDITURE)</b>		(83,342)	4,813	(78,529)	(20,404)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		1,004,290	14,139	1,018,429	1,038,833
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>920,948</u>	<u>18,952</u>	<u>939,900</u>	<u>1,018,429</u>

The notes form part of these financial statements

The North Wales Coast Light Railway  
Limited (Registered number: 06167523)

Balance Sheet  
31 December 2023

	Notes	Unrestricted fund £	Restricted fund £	31.12.23 Total funds £	31.12.22 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	7	531,429	3,765	535,194	535,772
Investments	8	<u>200,001</u>	<u>-</u>	<u>200,001</u>	<u>200,001</u>
		731,430	3,765	735,195	735,773
<b>CURRENT ASSETS</b>					
Debtors	9	79,709	-	79,709	84,719
Prepayments and accrued income		-	-	-	224
Cash at bank and in hand		<u>113,343</u>	<u>15,187</u>	<u>128,530</u>	<u>199,843</u>
		193,052	15,187	208,239	284,786
<b>CREDITORS</b>					
Amounts falling due within one year	10	(3,534)	-	(3,534)	(2,130)
<b>NET CURRENT ASSETS</b>		<u>189,518</u>	<u>15,187</u>	<u>204,705</u>	<u>282,656</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		920,948	18,952	939,900	1,018,429
<b>NET ASSETS</b>		<u>920,948</u>	<u>18,952</u>	<u>939,900</u>	<u>1,018,429</u>
<b>FUNDS</b>					
Unrestricted funds	11			920,948	1,004,290
Restricted funds				<u>18,952</u>	<u>14,139</u>
<b>TOTAL FUNDS</b>				<u>939,900</u>	<u>1,018,429</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The North Wales Coast Light Railway  
Limited (Registered number: 06167523)

Balance Sheet - continued  
31 December 2023

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 25 September 2024 and were signed on its behalf by:

C Davies - Trustee

S Hobbs - Trustee

R G Melton - Trustee

## 1. 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.

### **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.

### **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.

### **Tangible fixed assets**

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

Freehold property	- 2% on cost
Plant and machinery	- 10% on cost

### **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.

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.

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

## 2. OTHER TRADING ACTIVITIES

	31.12.23	31.12.22
	£	£
Train ticket sales	<u>82,642</u>	<u>85,520</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023

**3. INVESTMENT INCOME**

	31.12.23	31.12.22
	£	£
Rents received	16,000	16,000
Interest on loan subsidiary	2,442	2,533
Deposit account interest	1,355	111
	<u>19,797</u>	<u>18,644</u>

**4. NET INCOME/(EXPENDITURE)**

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

	31.12.23	31.12.22
	£	£
Depreciation - owned assets	4,343	-
Surplus on disposal of fixed assets	<u>(1,100)</u>	<u>-</u>

**5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

**6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	117,067	6,912	123,979
Other trading activities	85,520	-	85,520
Investment income	18,644	-	18,644
<b>Total</b>	<u>221,231</u>	<u>6,912</u>	<u>228,143</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Beddgelert appeal	-	325	325
Train operation	248,222	-	248,222
<b>Total</b>	<u>248,222</u>	<u>325</u>	<u>248,547</u>
<b>NET INCOME/(EXPENDITURE)</b>	(26,991)	6,587	(20,404)
<b>Transfers between funds</b>	<u>1,179</u>	<u>(1,179)</u>	<u>-</u>
<b>Net movement in funds</b>	(25,812)	5,408	(20,404)

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	1,030,102	8,731	1,038,833
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>1,004,290</u>	<u>14,139</u>	<u>1,018,429</u>

7. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Totals £
<b>COST</b>			
At 1 January 2023	249,400	338,006	587,406
Additions	-	3,765	3,765
At 31 December 2023	<u>249,400</u>	<u>341,771</u>	<u>591,171</u>
<b>DEPRECIATION</b>			
At 1 January 2023	36,480	15,154	51,634
Charge for year	2,398	1,945	4,343
At 31 December 2023	<u>38,878</u>	<u>17,099</u>	<u>55,977</u>
<b>NET BOOK VALUE</b>			
At 31 December 2023	<u>210,522</u>	<u>324,672</u>	<u>535,194</u>
At 31 December 2022	<u>212,920</u>	<u>322,852</u>	<u>535,772</u>

8. FIXED ASSET INVESTMENTS

	Unlisted investments £
<b>MARKET VALUE</b>	
At 1 January 2023 and 31 December 2023	<u>200,001</u>
<b>NET BOOK VALUE</b>	
At 31 December 2023	<u>200,001</u>
At 31 December 2022	<u>200,001</u>

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

**8. FIXED ASSET INVESTMENTS - continued**

**Fairbourne Steam Railway Limited**

Registered office: Fairbourne Railway Office, Beach Road, Fairbourne, Wales L138 2EX

Nature of business: Operating a narrow gauge railway

Class of share:	% holding	31.12.23	31.12.22
Ordinary	100	£	£
Aggregate capital and reserves		121,183	118,793
Profit/(loss) for the year		<u>2,390</u>	<u>(16,103)</u>

**9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.23	31.12.22
	£	£
Amounts owed by group undertakings	79,709	82,582
VAT	-	2,137
	<u>79,709</u>	<u>84,719</u>

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.23	31.12.22
	£	£
Trade creditors	1,750	-
VAT	284	-
Accrued expenses	<u>1,500</u>	<u>2,130</u>
	<u>3,534</u>	<u>2,130</u>

**11. MOVEMENT IN FUNDS**

	At 1.1.23	Net movement in funds	At 31.12.23
	£	£	£
<b>Unrestricted funds</b>			
General fund	1,004,290	(83,342)	920,948
<b>Restricted funds</b>			
Beddgelert	14,139	4,813	18,952
<b>TOTAL FUNDS</b>	<u>1,018,429</u>	<u>(78,529)</u>	<u>939,900</u>

**11. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	221,078	(304,420)	(83,342)
<b>Restricted funds</b>			
Beddgelert	5,264	(451)	4,813
<b>TOTAL FUNDS</b>	<u>226,342</u>	<u>(304,871)</u>	<u>(78,529)</u>

**Comparatives for movement in funds**

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
<b>Unrestricted funds</b>				
General fund	1,030,102	(26,991)	1,179	1,004,290
<b>Restricted funds</b>				
Beddgelert	8,731	6,587	(1,179)	14,139
<b>TOTAL FUNDS</b>	<u>1,038,833</u>	<u>(20,404)</u>	<u>-</u>	<u>1,018,429</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	221,231	(248,222)	(26,991)
<b>Restricted funds</b>			
Beddgelert	6,912	(325)	6,587
<b>TOTAL FUNDS</b>	<u>228,143</u>	<u>(248,547)</u>	<u>(20,404)</u>

**11. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
<b>Unrestricted funds</b>				
General fund	1,030,102	(110,333)	1,179	920,948
<b>Restricted funds</b>				
Beddgelert	8,731	11,400	(1,179)	18,952
<b>TOTAL FUNDS</b>	<u>1,038,833</u>	<u>(98,933)</u>	<u>-</u>	<u>939,900</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	442,309	(552,642)	(110,333)
<b>Restricted funds</b>			
Beddgelert	12,176	(776)	11,400
<b>TOTAL FUNDS</b>	<u>454,485</u>	<u>(553,418)</u>	<u>(98,933)</u>

**12. RELATED PARTY DISCLOSURES**

During the year the subsidiary company, Fairbourne Steam Railway Limited, received a grant from the charity of £260,276 (2022 £221,500) to enable it to operate the railway in line with the charity objectives. At the 31st December 2023 the amount owing by the subsidiary company to the charity was £79709 (2022 £82,582). The interest charged on the loan during the past financial year was £2442 (2022 £2,533).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.

**THE NORTH WALES COAST LIGHT RAILWAY LIMITED**

England & Wales - Charity number 1127261

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# Accounts

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Charity registration number 1127261

Company registration number 06167523 (England and Wales)

**THE NORTH WALES COAST LIGHT RAILWAY LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

# THE NORTH WALES COAST LIGHT RAILWAY LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	R G Melton C Davies S Hobbs W A J Smith
<b>Charity number</b>	1127261
<b>Company number</b>	06167523
<b>Registered office</b>	Beach Road Fairbourne Gwynedd Wales LL38 2EX
<b>Independent examiner</b>	Moore Rutland House Minerva Business Park Lynch Wood Peterborough PE2 6PZ

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# THE NORTH WALES COAST LIGHT RAILWAY LIMITED

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# THE NORTH WALES COAST LIGHT RAILWAY LIMITED

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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The Trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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). The charity is a public benefit entity.

#### **Objectives and activities**

The preservation and conservation of the narrow gauge railway at Fairbourne, Gwynedd and all associated buildings of historical and architectural importance. The preservation and conservation of the physical and natural environment at the Penrhyn Peninsular, Gwynedd. The education of the public in the local natural and social history of Fairbourne, the surrounding area and the narrow gauge railway.

The public appeal to raise funds to bring the loco Beddgelert back into service continues and £6,672 was raised during the year. A small portion of this was used to pay for a service inspection in 2022. Renovations to Station buildings commenced in 2020 and were completed in 2021. These included renovating the Point canopy roof at Fairbourne station and relocating the office and ticket office. In 2022, following a professional asbestos assessment, it was decided to remove all asbestos and replace the entire roof of the workshop. In 2022 the new roofing materials were purchased. The work of removal of the asbestos and the old roof and replacement with the new roof took place successfully in the early part of 2023. In June 2019 work commenced on fitting air brakes to passenger carriages and locos. This work will require significant investment, and will be ongoing for several years.

#### **Achievements and performance**

The Charity continues to receive donations from dedicated supporters of the Fairbourne Railway and also the general public. This has ensured that everyone can still benefit from travelling on this historic narrow gauge line learning about the history of the railway and enjoying the conservation area at Penrhyn Point. There are good links with local residents, many of whom volunteer their services saving staff time and costs. As already stated, the appeal to raise funds for restoring Beddgelert to service, referred to above, continues. In 2020 the Railway had a highly shortened season due to lockdown, During 2021 the Railway was able to open to the public from 27 April. In 2022 the Railway was able to open for the entire season for the first time since 2019. The response from the public in visitor numbers was extremely good with a subsequent improvement in income and overall results. Visitor numbers were at a record number of 25,000 (23,400 in 2021, 9,000 in 2020 and 22,000 in 2019).

#### **Financial review**

The Charity's income during the year was derived from passenger fares and donations. Where donors had completed the relevant tax declarations, the charity was able to claim Gift Aid on these donations. During the year, in return for fulfilling its role in running and maintaining the Railway, the Charity remunerated its operating subsidiary, Fairbourne Steam Railway Ltd the sum of £221,500. At the balance sheet date the reserves of £1,018,431 were deemed to be at an appropriate level. At 31st December 2021 the loan balance between The Charity and the operating company stood at £85,173. The Trustees do not consider that a provision is required to be made against the remaining balance of £82,582 owed from the subsidiary as at 31st December 2022.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Charity aims to keep a sum in reserve which would allow for final staff payments and payments to other creditors should the operating company cease to trade. This is currently estimated at £25,000.

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

# THE NORTH WALES COAST LIGHT RAILWAY LIMITED

## TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2022

---

### **Structure, governance and management**

The charity is a private company limited by guarantee and consequently there is no issued share capital. Each of the members is liable to contribute an amount not exceeding £10 towards the assets of the company in the event of the company being placed in liquidation.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

R G Melton

C Davies

S Hobbs

W A J Smith

Selection of new trustees is by recommendation by existing trustees. Sufficient training will be provided to new trustees to enable them to carry out their duties with the required degree of skill and care.

The Charity is the sole shareholder in the operating company, Fairbourne Steam Railway Limited. The operating company makes a charge to the Charity for operating the Railway on its behalf and in order that the Charity's objects are fulfilled. Any profits after tax made by the operating company shall be transferred to the Charity.

The Trustees report was approved by the Board of Trustees.

### **S Hobbs**

Trustee

Dated: 18 July 2023

# THE NORTH WALES COAST LIGHT RAILWAY LIMITED

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE NORTH WALES COAST LIGHT RAILWAY LIMITED

---

I report on the financial statements of the charity for the year ended 31 December 2022, which are set out on pages 4 to 15.

#### **Respective responsibilities of Trustees and examiner**

The charity's Trustees, who are also the directors of The North Wales Coast Light Railway Limited for the purposes of company law, are responsible for the preparation of the financial statements. The 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 needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) 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
- (iii) to state whether particular matters have come to my attention.

#### **Basis of 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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

#### **Independent examiner's statement**

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

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
  - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
  - (ii) to prepare financial statements which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

C.A. Rossiter F.C.A  
Moore

Chartered Accountants  
Rutland House  
Minerva Business Park  
Lynch Wood  
Peterborough  
PE2 6PZ

Dated: 24 July 2023

# THE NORTH WALES COAST LIGHT RAILWAY LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
<b>Income from:</b>					
Voluntary income	2	117,066	6,912	123,978	112,664
Charitable activities	3	85,520	-	85,520	96,535
Investments	4	18,644	-	18,644	18,611
<b>Total income</b>		<u>221,230</u>	<u>6,912</u>	<u>228,142</u>	<u>227,810</u>
<b>Expenditure on:</b>					
Charitable activities	5	248,222	325	248,547	98,372
<b>Net (outgoing)/incoming resources before transfers</b>		<u>(26,992)</u>	<u>6,587</u>	<u>(20,405)</u>	<u>129,438</u>
Gross transfers between funds		<u>1,179</u>	<u>(1,179)</u>	<u>-</u>	<u>-</u>
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		<u>(25,813)</u>	<u>5,408</u>	<u>(20,405)</u>	<u>129,438</u>
Fund balances at 1 January 2022		<u>1,030,103</u>	<u>8,731</u>	<u>1,038,834</u>	<u>909,396</u>
<b>Fund balances at 31 December 2022</b>		<u><u>1,004,290</u></u>	<u><u>14,139</u></u>	<u><u>1,018,429</u></u>	<u><u>1,038,834</u></u>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# THE NORTH WALES COAST LIGHT RAILWAY LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	10	535,772		521,098	
Investments	11	200,001		200,001	
			<u>735,773</u>		<u>721,099</u>
<b>Current assets</b>					
Debtors falling due after one year	12	82,582		85,173	
Debtors falling due within one year	12	2,360		2,232	
Cash at bank and in hand		199,844		244,094	
			<u>284,786</u>		<u>331,499</u>
<b>Creditors: amounts falling due within one year</b>	13	(2,130)		(13,764)	
Net current assets			<u>282,656</u>		<u>317,735</u>
<b>Total assets less current liabilities</b>			<u>1,018,429</u>		<u>1,038,834</u>
<b>Income funds</b>					
Restricted funds	14	14,139		8,731	
Unrestricted funds		1,004,290		1,030,103	
			<u>1,018,429</u>		<u>1,038,834</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 18 July 2023

S Hobbs  
Trustee

Company Registration No. 06167523

# THE NORTH WALES COAST LIGHT RAILWAY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

---

### 1 Accounting policies

#### Charity information

The North Wales Coast Light Railway Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Beach Road, Fairbourne, Gwynedd, LL38 2EX, Wales.

#### 1.1 Accounting convention

The accounts have been prepared in accordance with the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out below:

15 inch track - Purchase and laying of 15 inch track to enable dual gauge running.

Beddgelert - Renovation project at Beddgelert.

Yeo wheelsets - Purchase of locomotive wheelset.

#### 1.4 Incoming resources

Income is recognised on a receivable basis and is shown gross of any related expenditure

#### 1.5 Resources expended

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 are allocated on the portion of the asset's use.

# THE NORTH WALES COAST LIGHT RAILWAY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

---

#### 1 Accounting policies

(Continued)

Resources expended are accounted for on an accruals basis. Expenditure is apportioned between activities on the basis of its purpose, and shown in the appropriate category, unless it is immaterial in the context of these accounts.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold interest in property	2% straight line
Freehold interest in land	0%

The company is required by its governing document to maintain its rolling stock and track in a first-class state of repair in order to meet its charitable objectives, and to comply with its obligations under health and safety legislation. For these reasons, the Trustees do not consider it necessary to provide for depreciation on these assets.

The boilers of steam locomotives and motors of internal combustion locomotives are depreciated as follows:

Boilers: 10% reducing balance

Motors: 40% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Fixed asset investments

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### 1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.10 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 in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when 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 asset and settle the liability simultaneously.

# THE NORTH WALES COAST LIGHT RAILWAY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank 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. Financial assets classified as receivable within one year are not amortised.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

### 1.11 Group Accounts

Consolidated accounts have not been prepared by virtue of the group, as headed by the company, qualifying as a small group in accordance with section 388 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

### 2 Voluntary income

	Unrestricted funds	Restricted funds	Total	Total
	2022	2022	2022	2021
	£	£	£	£
Donations and gifts	94,476	5,742	100,218	95,148
Gift aid tax reclaimed	22,590	1,170	23,760	17,516
	<u>117,066</u>	<u>6,912</u>	<u>123,978</u>	<u>112,664</u>

# THE NORTH WALES COAST LIGHT RAILWAY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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### 3 Charitable activities

	Train ticket sales 2022 £
Sales within charitable activities	85,520

### 4 Investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Rental income	16,000	16,000
Interest receivable	2,644	2,611
	<u>18,644</u>	<u>18,611</u>

# THE NORTH WALES COAST LIGHT RAILWAY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 5 Charitable activities

	2022 £	2021 £
Depreciation and impairment	5,053	5,277
FSR services for maintaining and operating	221,500	87,300
Financial administration fees	6,810	1,200
Professional fees	48	78
Beddgelert Appeal expenditure	325	-
Premises and delivery costs	10,687	590
Bank charges and fees	2,924	2,627
	<u>247,347</u>	<u>97,072</u>
Share of governance costs (see note 6)	1,200	1,300
	<u>248,547</u>	<u>98,372</u>
<b>Analysis by fund</b>		
Unrestricted funds	248,222	
Restricted funds	325	
	<u>248,547</u>	
<b>For the year ended 31 December 2021</b>		
Unrestricted funds		<u>98,372</u>
		<u>98,372</u>

### 6 Support costs

	Support costs £	Governance costs £	2022 £	2021 £
Independent examiners fee	-	1,200	1,200	1,300
	<u>-</u>	<u>1,200</u>	<u>1,200</u>	<u>1,300</u>
	<u>-</u>	<u>1,200</u>	<u>1,200</u>	<u>1,300</u>

### 7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

# THE NORTH WALES COAST LIGHT RAILWAY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 8 Employees

	2022 Number	2021 Number
Trustees (all unpaid)	4	4

There were no other employees in the period (2021 : Nil)

### 9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

### 10 Tangible fixed assets

	Freehold interest in property £	Freehold interest in land £	Plant and machinery £	Total £
<b>Cost</b>				
At 1 January 2022	156,400	93,000	318,279	567,679
Additions	-	-	19,727	19,727
At 31 December 2022	<u>156,400</u>	<u>93,000</u>	<u>338,006</u>	<u>587,406</u>
<b>Depreciation and impairment</b>				
At 1 January 2022	33,440	-	13,141	46,581
Depreciation charged in the year	3,040	-	2,013	5,053
At 31 December 2022	<u>36,480</u>	<u>-</u>	<u>15,154</u>	<u>51,634</u>
<b>Carrying amount</b>				
At 31 December 2022	<u>119,920</u>	<u>93,000</u>	<u>322,852</u>	<u>535,772</u>
At 31 December 2021	<u>122,960</u>	<u>93,000</u>	<u>305,138</u>	<u>521,098</u>

### 11 Fixed asset investments

	Other investments
<b>Cost or valuation</b>	
At 1 January 2022 & 31 December 2022	<u>200,001</u>
<b>Carrying amount</b>	
At 31 December 2022	<u>200,001</u>
At 31 December 2021	<u>200,001</u>

# THE NORTH WALES COAST LIGHT RAILWAY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

---

### 12 Debtors

	<b>2022</b>	<b>2021</b>
	£	£
<b>Amounts falling due within one year:</b>		
Other debtors	2,360	2,232
	<u>2,360</u>	<u>2,232</u>
<b>Amounts falling due after more than one year:</b>	<b>2022</b>	<b>2021</b>
	£	£
Amount owed by Fairbourne Steam Railway Limited	82,582	85,173
	<u>82,582</u>	<u>85,173</u>
<b>Total debtors</b>	<b>84,942</b>	<b>87,405</b>
	<u>84,942</u>	<u>87,405</u>

### 13 Creditors: amounts falling due within one year

	<b>2022</b>	<b>2021</b>
	£	£
Other creditors	-	11,274
Accruals and deferred income	2,130	2,490
	<u>2,130</u>	<u>13,764</u>

# THE NORTH WALES COAST LIGHT RAILWAY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2022**

### 14 Restricted funds

The income funds of the charity include restricted funds. Funds which have been received for a specific/restricted purpose but spent on relevant capital items are not reflected in the resources expended. Instead these are reflected as transfers from the fund. This is due to the fact that whilst the income was received for a specific purpose, the underlying asset is not a restricted fund asset and therefore once the funds raised are appropriately spent, they become part of the unrestricted fund. The restricted funds comprise the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds				Balance at 31 December 2022
	Balance at 1 January 2021	Incoming resources	Transfers	Balance at 1 January 2022	Incoming resources	Resources expended	Transfers	
	£	£	£	£	£	£	£	£
15 Inch Track (2017)	8,392	240	(8,632)	-	240	-	(240)	-
Beddgelert	6,332	2,399	-	8,731	6,672	(325)	(939)	14,139
Yeo Wheelset	-	11,070	(11,070)	-	-	-	-	-
	<u>14,724</u>	<u>13,709</u>	<u>(19,702)</u>	<u>8,731</u>	<u>6,912</u>	<u>(325)</u>	<u>(1,179)</u>	<u>14,139</u>

# THE NORTH WALES COAST LIGHT RAILWAY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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### 15 Analysis of net assets between funds

	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £	Total 2021 £
Fund balances at 31 December 2022 are represented by:				
Tangible assets	535,772	-	535,772	521,098
Investments	200,001	-	200,001	200,001
Current assets/(liabilities)	268,517	14,139	282,656	317,735
	<u>1,004,290</u>	<u>14,139</u>	<u>1,018,429</u>	<u>1,038,834</u>

# THE NORTH WALES COAST LIGHT RAILWAY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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### 16 Related party transactions

During the year the subsidiary company, Fairbourne Steam Railway Limited, received a grant from the charity of £221,500 (2021:£87,300) to enable it to operate the railway in line with the charity objectives. At the 31st December 2022 the amount owing by the subsidiary company to the charity was £82,582 (2021: £85,173) The interest charged on the loan during the past financial year was £2,671 (2021: £2,597).

### 17 Subsidiaries

Details of the charity's subsidiaries at 31 December 2022 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Fairbourne Steam Railway Limited	United Kingdom	Operating a narrow gauge railway as a tourist and educational attraction	Ordinary	100.00	-

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Fairbourne Steam Railway Limited	(16,103)	118,793

## Document Activity Report

**Document Sent**

Tue, 25 Jul 2023 12:25:47 GMT

### Document Activity History

Document history shows most recent activity first

<b>Date</b>	<b>Activity</b>
Fri, 28 Jul 2023 14:52:52 GMT	Geoff Merrick viewed the document
Fri, 28 Jul 2023 14:52:52 GMT	Geoff Merrick viewed the document
Tue, 25 Jul 2023 13:36:32 GMT	S Hobbs viewed the document

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**THE NORTH WALES COAST LIGHT RAILWAY LIMITED**

England & Wales - Charity number 1127261

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# Accounts

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Charity Registration No. 1127261

Company Registration No. 06167523 (England and Wales)

**THE NORTH WALES COAST LIGHT RAILWAY LIMITED  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

# THE NORTH WALES COAST LIGHT RAILWAY LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	R G Melton C Davies S Hobbs W A J Smith
<b>Charity number</b>	1127261
<b>Company number</b>	06167523
<b>Registered office</b>	Beach Road Fairbourne Gwynedd Wales LL38 2EX
<b>Independent examiner</b>	Moore Rutland House Minerva Business Park Lynch Wood Peterborough PE2 6PZ

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# THE NORTH WALES COAST LIGHT RAILWAY LIMITED

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# THE NORTH WALES COAST LIGHT RAILWAY LIMITED

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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The Trustees present their annual report and financial statements for the year ended 31 December 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016)

### **Objectives and activities**

The preservation and conservation of the narrow gauge railway at Fairbourne, Gwynedd and all associated buildings of historical and architectural importance. The preservation and conservation of the physical and natural environment at the Penrhyn Peninsular, Gwynedd. The education of the public in the local natural and social history of Fairbourne, the surrounding area and the narrow gauge railway.

The public appeal to raise funds to cover the cost of track was utilised in 2021 with £8,632 being used to purchase new track materials. There was a public appeal to raise funds to buy wheelsets for Yeo and this almost covered the cost in full by raising £11,070. The public appeal to raise funds to bring the loco Beddgelert back into service continues and £2,399 was raised during the year. During 2021 a further Government Grant from the Welsh Heritage Fund was obtained to help support the running costs of the operating subsidiary company which also received further Government Business Grants. Having received a legacy in 2020 from a long term supporter the Charity was very fortunate to receive further amounts in January and June 2021. Renovations to Station buildings commenced in 2020 and were completed in 2021. These included renovating the Point canopy roof at Fairbourne station and relocating the office and ticket office. In June 2019 work commenced on fitting air brakes to passenger carriages and locos. This work will require significant investment, and will be ongoing for several years. By the end of the year, trial installations had been carried out on five carriages and Tony. Parts were on order to equip Sherpa and work continued on this in 2021.

### **Achievements and performance**

The Charity continues to receive donations from dedicated supporters of the Fairbourne Railway and also the general public. This has ensured that everyone can still benefit from travelling on this historic narrow gauge line learning about the history of the railway and enjoying the conservation area at Penrhyn Point. There are good links with local residents, many of whom volunteer their services saving staff time and costs. As already stated, the appeal to buy and fit wheelsets to Yeo totalled £11,070. The ongoing Track Improvement Fund was utilised in 2021 to the tune of £8,632. The appeal to raise funds for restoring Beddgelert to service, referred to above, had raised £8,731 by the end of 2021. The further legacy funds received in 2021 totalled £6,109. In 2020 the Railway had a highly shortened season due to lockdown, During 2021 the Railway was able to open to the public from 27 April. Despite not being able to open for the Easter weekend the response from the public in visitor numbers over the rest of the season was extremely good with a subsequent great improvement in income and overall results. Visitor numbers were 23,400 compared to 9,000 in 2020 and 22,000 in 2019.

### **Financial review**

The Charity's income during the year was derived from passenger fares and donations. Where donors had completed the relevant tax declarations, the charity was able to claim Gift Aid on these donations. During the year, in return for fulfilling its role in running and maintaining the Railway, the Charity remunerated its operating subsidiary, Fairbourne Steam Railway Ltd the sum of £87,300. At the balance sheet date the reserves of £1,038,834 were deemed to be at an appropriate level. At 31st December 2020 the loan balance between The Charity and the operating company stood at £87,700. The Trustees do not consider that a provision is required to be made against the remaining balance of £85,173 owed from the subsidiary as at 31st December 2021.

# THE NORTH WALES COAST LIGHT RAILWAY LIMITED

## TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

**FOR THE YEAR ENDED 31 DECEMBER 2021**

---

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Charity aims to keep a sum in reserve which would allow for final staff payments and payments to other creditors should the operating company cease to trade. This is currently estimated at £25,000.

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### **Structure, governance and management**

The charity is a company limited by guarantee

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

R G Melton

C Davies

S Hobbs

W A J Smith

Selection of new trustees is by recommendation by existing trustees. Sufficient training will be provided to new trustees to enable them to carry out their duties with the required degree of skill and care.

The Charity is the sole shareholder in the operating company, Fairbourne Steam Railway Limited. The operating company makes a charge to the Charity for operating the Railway on its behalf and in order that the Charity's objects are fulfilled. Any profits after tax made by the operating company shall be transferred to the Charity.

The charity is a private company limited by guarantee and consequently there is no issued share capital. Each of the members is liable to contribute an amount not exceeding £10 towards the assets of the company in the event of the company being placed in liquidation.

The Trustees report was approved by the Board of Trustees.

**S Hobbs**

Trustee

Dated: 1 July 2022

# THE NORTH WALES COAST LIGHT RAILWAY LIMITED

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE NORTH WALES COAST LIGHT RAILWAY LIMITED

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I report on the financial statements of the charity for the year ended 31 December 2021, which are set out on pages 4 to 13.

#### **Respective responsibilities of Trustees and examiner**

The charity's Trustees, who are also the directors of The North Wales Coast Light Railway Limited for the purposes of company law, are responsible for the preparation of the financial statements. The 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 needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) 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
- (iii) to state whether particular matters have come to my attention.

#### **Basis of 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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

#### **Independent examiner's statement**

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

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
  - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
  - (ii) to prepare financial statements which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

C.A. Rossiter F.C.A  
Moore

Chartered Accountants  
Rutland House  
Minerva Business Park  
Lynch Wood  
Peterborough  
PE2 6PZ

Dated: 1 July 2022

# THE NORTH WALES COAST LIGHT RAILWAY LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
<b><u>Income from:</u></b>					
Voluntary income	3	98,955	13,709	112,664	88,571
Charitable activities	4	96,535	-	96,535	26,139
Investments	5	18,611	-	18,611	18,693
<b>Total income</b>		<b>214,101</b>	<b>13,709</b>	<b>227,810</b>	<b>133,403</b>
<b><u>Expenditure on:</u></b>					
Charitable activities	6	98,372	-	98,372	66,072
<b>Net incoming resources before transfers</b>		<b>115,729</b>	<b>13,709</b>	<b>129,438</b>	<b>67,331</b>
Gross transfers between funds		19,702	(19,702)	-	-
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		<b>135,431</b>	<b>(5,993)</b>	<b>129,438</b>	<b>67,331</b>
Fund balances at 1 January 2021		894,672	14,724	909,396	842,065
<b>Fund balances at 31 December 2021</b>		<b>1,030,103</b>	<b>8,731</b>	<b>1,038,834</b>	<b>909,396</b>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# THE NORTH WALES COAST LIGHT RAILWAY LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	10	521,098		504,177	
Investments	11	200,001		200,001	
		<u>721,099</u>		<u>704,178</u>	
<b>Current assets</b>					
Debtors falling due after one year	12	85,173		87,700	
Debtors falling due within one year	12	2,232		98	
Cash at bank and in hand		244,094		119,425	
		<u>331,499</u>		<u>207,223</u>	
<b>Creditors: amounts falling due within one year</b>	13	(13,764)		(2,005)	
Net current assets		<u>317,735</u>		<u>205,218</u>	
<b>Total assets less current liabilities</b>		<u>1,038,834</u>		<u>909,396</u>	
<b>Income funds</b>					
Restricted funds	14	8,731		14,724	
Unrestricted funds		1,030,103		894,672	
		<u>1,038,834</u>		<u>909,396</u>	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 1 July 2022

S Hobbs  
Trustee

Company Registration No. 06167523

# THE NORTH WALES COAST LIGHT RAILWAY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Accounting policies

#### Charity information

The North Wales Coast Light Railway Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Beach Road, Fairbourne, Gwynedd, LL38 2EX, Wales.

#### 1.1 Accounting convention

The accounts have been prepared in accordance with the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out below:

15 inch - Purchase and laying of 15 inch track to enable dual gauge running.

Beddgelert - Renovation project at Beddgelert.

Yeo wheelsets - Purchase of locomotive wheelset.

#### 1.4 Incoming resources

Income is recognised on a receivable basis and is shown gross of any related expenditure

#### 1.5 Resources expended

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 are allocated on the portion of the asset's use.

# THE NORTH WALES COAST LIGHT RAILWAY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

---

### 1 Accounting policies

(Continued)

Resources expended are accounted for on an accruals basis. Expenditure is apportioned between activities on the basis of its purpose, and shown in the appropriate category, unless it is immaterial in the context of these accounts.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold interest in property	2% straight line
Freehold interest in land	0%

The company is required by its governing document to maintain its rolling stock and track in a first-class state of repair in order to meet its charitable objectives, and to comply with its obligations under health and safety legislation. For these reasons, the Trustees do not consider it necessary to provide for depreciation on these assets.

The boilers of steam locomotives and motors of internal combustion locomotives are depreciated as follows:

Boilers: 10% reducing balance

Motors: 40% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Fixed asset investments

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### 1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# THE NORTH WALES COAST LIGHT RAILWAY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

---

### 1 Accounting policies

(Continued)

#### 1.10 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 in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when 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 asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank 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. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.11 Group Accounts

Consolidated accounts have not been prepared by virtue of the group, as headed by the company, qualifying as a small group in accordance with section 388 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# THE NORTH WALES COAST LIGHT RAILWAY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 3 Voluntary income

	Unrestricted funds	Restricted funds	Total	Total
	2021 £	2021 £	2021 £	2020 £
Donations and gifts	81,665	13,483	95,148	77,745
Gift aid tax reclaimed	17,290	226	17,516	10,826
	<u>98,955</u>	<u>13,709</u>	<u>112,664</u>	<u>88,571</u>

### 4 Charitable activities

	Train ticket sales 2021 £
Sales within charitable activities	96,535
	<u>96,535</u>

### 5 Investments

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Rental income	16,000	16,000
Interest receivable	2,611	2,693
	<u>18,611</u>	<u>18,693</u>

# THE NORTH WALES COAST LIGHT RAILWAY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 6 Charitable activities

	2021 £	2020 £
Depreciation and impairment	5,277	5,525
FSR services for maintaining and operating	87,300	54,600
Financial administration fees	1,200	3,800
Professional fees	78	43
Premises and delivery costs	590	50
Bank charges and fees	2,627	929
	<u>97,072</u>	<u>64,947</u>
Share of governance costs (see note 7)	1,300	1,125
	<u>98,372</u>	<u>66,072</u>
<b>For the year ended 31 December 2020</b>		
Unrestricted funds		<u>66,072</u>
		<u>66,072</u>

### 7 Support costs

	Support costs £	Governance costs £	2021 £	2020 £
Independent examiners fee	-	1,300	1,300	1,125
	<u>-</u>	<u>1,300</u>	<u>1,300</u>	<u>1,125</u>
	<u>-</u>	<u>1,300</u>	<u>1,300</u>	<u>1,125</u>

### 8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

### 9 Employees

	2021 Number	2020 Number
Trustees (all unpaid)	<u>4</u>	<u>4</u>

There were no other employees in the period (2020 : Nil)

# THE NORTH WALES COAST LIGHT RAILWAY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 10 Tangible fixed assets

	Freehold interest in property £	Freehold interest in land £	Plant and machinery £	Total £
<b>Cost</b>				
At 1 January 2021	156,400	93,000	296,081	545,481
Additions	-	-	22,198	22,198
At 31 December 2021	156,400	93,000	318,279	567,679
<b>Depreciation and impairment</b>				
At 1 January 2021	30,400	-	10,904	41,304
Depreciation charged in the year	3,040	-	2,237	5,277
At 31 December 2021	33,440	-	13,141	46,581
<b>Carrying amount</b>				
At 31 December 2021	122,960	93,000	305,138	521,098
At 31 December 2020	126,000	93,000	285,177	504,177

### 11 Fixed asset investments

	Other investments
<b>Cost or valuation</b>	
At 1 January 2021 & 31 December 2021	200,001
<b>Carrying amount</b>	
At 31 December 2021	200,001
At 31 December 2020	200,001

### 12 Debtors

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Trade debtors	-	1
Other debtors	2,232	97
	2,232	98

# THE NORTH WALES COAST LIGHT RAILWAY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 12 Debtors (Continued)

	2021 £	2020 £
<b>Amounts falling due after more than one year:</b>		
Amount owed by Fairbourne Steam Railway Limited	85,173	87,700
<b>Total debtors</b>	<b>87,405</b>	<b>87,798</b>

### 13 Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	11,274	-
Accruals and deferred income	2,490	2,005
	<b>13,764</b>	<b>2,005</b>

### 14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds		
	Balance at 1 January 2020 £	Incoming resources £	Balance at 1 January 2021 £	Incoming resources £	Transfers £	Balance at 31 December 2021 £
15 Inch Track (2017)	8,152	240	8,392	240	(8,632)	-
Beddgelert	5,976	356	6,332	2,399	-	8,731
Yeo Wheelset	-	-	-	11,070	(11,070)	-
	<b>14,128</b>	<b>596</b>	<b>14,724</b>	<b>13,709</b>	<b>(19,702)</b>	<b>8,731</b>

### 15 Analysis of net assets between funds

	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £	Total 2020 £
Fund balances at 31 December 2021 are represented by:				
Tangible assets	521,098	-	521,098	504,177
Investments	200,001	-	200,001	200,001
Current assets/(liabilities)	309,004	8,731	317,735	205,218
	<b>1,030,103</b>	<b>8,731</b>	<b>1,038,834</b>	<b>909,396</b>

# THE NORTH WALES COAST LIGHT RAILWAY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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### 16 Related party transactions

During the year the subsidiary company, Fairbourne Steam Railway Limited, received a grant from the charity of £87,300(2020:£54,600) to enable it to operate the railway in line with the charity objectives. At the 31st December 2021 the amount owing by the subsidiary company to the charity was £85,173 (2020: £87,700 ) The interest charged on the loan during the past financial year was £2,597 (2020: £2,671).

### 17 Subsidiaries

Details of the charity's subsidiaries at 31 December 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Fairbourne Steam Railway Limited	United Kingdom	Operating a narrow gauge railway as a tourist and educational attraction	Ordinary	100.00	-

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Fairbourne Steam Railway Limited	(2,011)	134,896

## Document Activity Report

**Document Sent**

Thu, 07 Jul 2022 09:53:16 GMT

### Document Activity History

Document history shows most recent activity first

<b>Date</b>	<b>Activity</b>
Thu, 07 Jul 2022 10:01:38 GMT	S Hobbs viewed the document
Thu, 07 Jul 2022 10:01:36 GMT	S Hobbs viewed the document

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**THE NORTH WALES COAST LIGHT RAILWAY LIMITED**

England & Wales - Charity number 1127261

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# Accounts

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Charity Registration No. 1127261

Company Registration No. 06167523 (England and Wales)

**THE NORTH WALES COAST LIGHT RAILWAY LIMITED  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

# THE NORTH WALES COAST LIGHT RAILWAY LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	R G Melton C Davies S Hobbs W A J Smith
<b>Charity number</b>	1127261
<b>Company number</b>	06167523
<b>Registered office</b>	Beach Road Fairbourne Gwynedd Wales LL38 2EX
<b>Independent examiner</b>	Moore Rutland House Minerva Business Park Lynch Wood Peterborough PE2 6PZ

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# THE NORTH WALES COAST LIGHT RAILWAY LIMITED

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# THE NORTH WALES COAST LIGHT RAILWAY LIMITED

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 DECEMBER 2020

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The Trustees present their report and financial statements for the year ended 31 December 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016)

#### **Objectives and activities**

The preservation and conservation of the narrow gauge railway at Fairbourne, Gwynedd and all associated buildings of historical and architectural importance. The preservation and conservation of the physical and natural environment at the Penrhyn Peninsular, Gwynedd. The education of the public in the local natural and social history of Fairbourne, the surrounding area and the narrow gauge railway.

The public appeal to raise funds to cover the cost of new track has been successful and is ongoing. The public appeal to raise funds to replace Russell's boiler was highly successful and is now complete. There is also now a public appeal to raise funds to bring the loco Beddgelert back into service which is also ongoing. During 2020 a Government Grant from the Welsh Heritage Fund was obtained to help support the running costs of the operating subsidiary company which also received Government Business Grants and funds through the Job Retention Scheme. As a response to the pandemic an Appeal was instigated which proved to be highly successful. The response from supporters was exceptional. The Charity was also very fortunate to receive a legacy from a long term supporter. A further legacy was received in January 2021. Through the help of a Government ERF Grant solar panels have now been fitted to the Nature Centre roof. This work was completed in 2021. Renovations to Station buildings commenced in 2020 and were completed in 2021. These included renovating the Point canopy roof and relocating the office and ticket office. In June 2019 work commenced on fitting air brakes to passenger carriages and locos. This work will require significant investment, and will be ongoing for several years. By the end of the year, trial installations had been carried out on four carriages and Tony. Parts were on order to equip Sherpa and work continued on this in 2020.

#### **Achievements and performance**

The Charity continues to receive donations from dedicated supporters of the Fairbourne Railway and also the general public. This has ensured that everyone can still benefit from travelling on this historic narrow gauge line learning about the history of the railway and enjoying the conservation area at Penrhyn Point. There are good links with local residents, many of whom volunteer their services saving staff time and costs. The ongoing Track Improvement Fund has now reached £8,392 and the appeal to raise funds for restoring Beddgelert to service, referred to above, had raised £6,332 by the end of 2020. The 2020 Appeal raised over £15,000 and the legacy amount totalled £24,000 at the end of 2020. Following lockdown the Railway was able to open from mid-July to mid-September. Despite lockdown, visitor numbers for the year were just under 9,000. (2019 22,000).

#### **Financial review**

The Charity's income during the year was derived from passenger fares and donations. Where donors had completed the relevant tax declarations, the charity was able to claim Gift Aid on these donations. During the year, in return for fulfilling its role in running and maintaining the Railway, the Charity remunerated its operating subsidiary, Fairbourne Steam Railway Ltd the sum of £54,600. At the balance sheet date the reserves of £909,396 were deemed to be at an appropriate level. At 31st December 2019 the loan balance between The Charity and the operating company stood at £90,153. The Trustees do not consider that a provision is required to be made against the remaining balance of £87,700 owed from the subsidiary as at 31st December 2020.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

# THE NORTH WALES COAST LIGHT RAILWAY LIMITED

## TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2020

---

The Charity aims to keep a sum in reserve which would allow for final staff payments and payments to other creditors should the operating company cease to trade. This is currently estimated at £25,000.

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### **Structure, governance and management**

The charity is a company limited by guarantee

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

R G Melton  
C Davies  
S Hobbs  
W A J Smith

Selection of new trustees is by recommendation by existing trustees. Sufficient training will be provided to new trustees to enable them to carry out their duties with the required degree of skill and care.

The Charity is the sole shareholder in the operating company, Fairbourne Steam Railway Limited. The operating company makes a charge to the Charity for operating the Railway on its behalf and in order that the Charity's objects are fulfilled. Any profits after tax made by the operating company shall be transferred to the Charity.

The charity is a private company limited by guarantee and consequently there is no issued share capital. Each of the members is liable to contribute an amount not exceeding £10 towards the assets of the company in the event of the company being placed in liquidation.

The Trustees report was approved by the Board of Trustees.

**W A J Smith**

Trustee

Dated: 10 August 2021

# THE NORTH WALES COAST LIGHT RAILWAY LIMITED

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE NORTH WALES COAST LIGHT RAILWAY LIMITED

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I report on the financial statements of the charity for the year ended 31 December 2020, which are set out on pages 4 to 14.

#### **Respective responsibilities of Trustees and examiner**

The charity's Trustees, who are also the directors of The North Wales Coast Light Railway Limited for the purposes of company law, are responsible for the preparation of the financial statements. The 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 needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) 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
- (iii) to state whether particular matters have come to my attention.

#### **Basis of 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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

#### **Independent examiner's statement**

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

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
  - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
  - (ii) to prepare financial statements which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

C.A. Rossiter F.C.A  
Moore

Chartered Accountants  
Rutland House  
Minerva Business Park  
Lynch Wood  
Peterborough  
PE2 6PZ

Dated: 12 August 2021

# THE NORTH WALES COAST LIGHT RAILWAY LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

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	Notes	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
<b><u>Income from:</u></b>					
Voluntary income	3	87,975	596	88,571	98,026
Charitable activities	4	26,139	-	26,139	67,986
Investments	5	18,693	-	18,693	18,821
<b>Total income</b>		<u>132,807</u>	<u>596</u>	<u>133,403</u>	<u>184,833</u>
<b><u>Expenditure on:</u></b>					
Charitable activities	6	66,072	-	66,072	181,572
<b>Net income for the year/ Net movement in funds</b>		<u>66,735</u>	<u>596</u>	<u>67,331</u>	<u>3,261</u>
Fund balances at 1 January 2020		<u>827,937</u>	<u>14,128</u>	<u>842,065</u>	<u>838,804</u>
<b>Fund balances at 31 December 2020</b>		<u><u>894,672</u></u>	<u><u>14,724</u></u>	<u><u>909,396</u></u>	<u><u>842,065</u></u>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# THE NORTH WALES COAST LIGHT RAILWAY LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	10	504,177		508,122	
Investments	11	200,001		200,001	
		<u>704,178</u>		<u>708,123</u>	
<b>Current assets</b>					
Debtors falling due after one year	12	87,700		90,153	
Debtors falling due within one year	12	98		226	
Cash at bank and in hand		119,425		45,641	
		<u>207,223</u>		<u>136,020</u>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(2,005)</u>		<u>(2,078)</u>	
Net current assets			205,218		133,942
<b>Total assets less current liabilities</b>			<u>909,396</u>		<u>842,065</u>
<b>Income funds</b>					
Restricted funds	14	14,724		14,128	
Unrestricted funds		894,672		827,937	
		<u>909,396</u>		<u>842,065</u>	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2020.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 10 August 2021

W A J Smith  
Trustee

Company Registration No. 06167523

# THE NORTH WALES COAST LIGHT RAILWAY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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### 1 Accounting policies

#### Charity information

The North Wales Coast Light Railway Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Beach Road, Fairbourne, Gwynedd, LL38 2EX, Wales.

#### 1.1 Accounting convention

The accounts have been prepared in accordance with the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out below:

15 inch - Purchase and laying of 15 inch track to enable dual gauge running.  
Beddgelert - Renovation project at Beddgelert.

#### 1.4 Incoming resources

Income is recognised on a receivable basis and is shown gross of any related expenditure

#### 1.5 Resources expended

Resources expended are accounted for on an accruals basis. Expenditure is apportioned between activities on the basis of its purpose, and shown in the appropriate category, unless it is immaterial in the context of these accounts.

# THE NORTH WALES COAST LIGHT RAILWAY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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### 1 Accounting policies

(Continued)

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold interest in property	2% straight line
Freehold interest in land	0%

The company is required by its governing document to maintain its rolling stock and track in a first-class state of repair in order to meet its charitable objectives, and to comply with its obligations under health and safety legislation. For these reasons, the Trustees do not consider it necessary to provide for depreciation on these assets.

The boilers of steam locomotives and motors of internal combustion locomotives are depreciated as follows:

Boilers: 10% reducing balance
Motors: 40% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

#### 1.7 Fixed asset investments

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### 1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.10 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 in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when 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 asset and settle the liability simultaneously.

# THE NORTH WALES COAST LIGHT RAILWAY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank 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. Financial assets classified as receivable within one year are not amortised.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

### 1.11 Group Accounts

Consolidated accounts have not been prepared by virtue of the group, as headed by the company, qualifying as a small group in accordance with section 388 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# THE NORTH WALES COAST LIGHT RAILWAY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 3 Voluntary income

	Unrestricted funds	Restricted funds	Total	Total
	2020	2020	2020	2019
	£	£	£	£
Donations and gifts	77,220	525	77,745	80,940
Gift aid tax reclaimed	10,755	71	10,826	17,086
	<u>87,975</u>	<u>596</u>	<u>88,571</u>	<u>98,026</u>

### 4 Charitable activities

	Train ticket sales 2020	Total 2019
	£	£
Sales within charitable activities	26,139	67,986
	<u>26,139</u>	<u>67,986</u>

### 5 Investments

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Rental income	16,000	16,000
Interest receivable	2,693	2,821
	<u>18,693</u>	<u>18,821</u>

# THE NORTH WALES COAST LIGHT RAILWAY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 6 Charitable activities

	Unrestricted expenditure £	Restricted expenditure £	Total 2020 £	Total 2019 £
Depreciation and impairment	5,525	-	5,525	5,153
FSR services for maintaining and operating	54,600	-	54,600	166,300
Financial administration fees	3,800	-	3,800	6,300
Fund Raising - Race the Train	-	-	-	946
Professional fees	43	-	43	13
Premises and delivery costs	50	-	50	420
Bank charges and fees	929	-	929	1,340
	<u>64,947</u>	<u>-</u>	<u>64,947</u>	<u>180,472</u>
Share of governance costs (see note 7)	1,125	-	1,125	1,100
	<u>66,072</u>	<u>-</u>	<u>66,072</u>	<u>181,572</u>
<b>For the year ended 31 December 2019</b>				
Unrestricted funds	181,272	-		181,272
Restricted funds	-	300		300
	<u>181,272</u>	<u>300</u>		<u>181,572</u>

### 7 Support costs

	Support costs £	Governance costs £	2020 £	2019 £
Independent examiners fee	-	1,125	1,125	1,100
	<u>-</u>	<u>1,125</u>	<u>1,125</u>	<u>1,100</u>

### 8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

# THE NORTH WALES COAST LIGHT RAILWAY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 9 Employees

	2020 Number	2019 Number
Total	-	-

### 10 Tangible fixed assets

	Freehold interest in property £	Freehold interest in land £	Plant and machinery £	Total £
<b>Cost</b>				
At 1 January 2020	156,400	93,000	294,501	543,901
Additions	-	-	1,580	1,580
At 31 December 2020	156,400	93,000	296,081	545,481
<b>Depreciation and impairment</b>				
At 1 January 2020	27,360	2,485	8,419	38,264
Depreciation charged in the year	3,040	(2,485)	2,485	3,040
At 31 December 2020	30,400	-	10,904	41,304
<b>Carrying amount</b>				
At 31 December 2020	126,000	93,000	285,177	504,177
At 31 December 2019	129,040	93,000	286,082	508,122

### 11 Fixed asset investments

	Other investments
<b>Cost or valuation</b>	
At 1 January 2020 & 31 December 2020	200,001
<b>Carrying amount</b>	
At 31 December 2020	200,001
At 31 December 2019	200,001

# THE NORTH WALES COAST LIGHT RAILWAY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 12 Debtors

	2020	2019
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	1	-
Other debtors	97	226
	<u>98</u>	<u>226</u>
	<u><u>98</u></u>	<u><u>226</u></u>
<b>Amounts falling due after more than one year:</b>	<b>£</b>	<b>£</b>
Amount owed by Fairbourne Steam Railway Limited	87,700	90,153
	<u>87,700</u>	<u>90,153</u>
<b>Total debtors</b>	<u><u>87,798</u></u>	<u><u>90,379</u></u>

### 13 Creditors: amounts falling due within one year

	2020	2019
	£	£
Accruals and deferred income	2,005	2,078
	<u>2,005</u>	<u>2,078</u>

### 14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds		
	Balance at 1 January 2019	Incoming resources	Resources expended	Transfers	Balance at 1 January 2020	Incoming resources	Balance at 31 December 2020
	£	£	£	£	£	£	£
Russell Firebox	10,547	-	(300)	(9,947)	-	-	-
15 Inch Track (2017)	5,237	2,915	-	-	8,152	240	8,392
Beddgelert	4,038	1,938	-	-	5,976	356	6,332
	<u>19,522</u>	<u>4,853</u>	<u>(300)</u>	<u>(9,947)</u>	<u>14,128</u>	<u>596</u>	<u>14,724</u>
	<u><u>19,522</u></u>	<u><u>4,853</u></u>	<u><u>(300)</u></u>	<u><u>(9,947)</u></u>	<u><u>14,128</u></u>	<u><u>596</u></u>	<u><u>14,724</u></u>

# THE NORTH WALES COAST LIGHT RAILWAY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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### 15 Analysis of net assets between funds

	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £	Total 2019 £
Fund balances at 31 December 2020 are represented by:				
Tangible assets	504,177	-	504,177	508,122
Investments	200,001	-	200,001	200,001
Current assets/(liabilities)	190,494	14,724	205,218	133,942
	<u>894,672</u>	<u>14,724</u>	<u>909,396</u>	<u>842,065</u>

# THE NORTH WALES COAST LIGHT RAILWAY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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### 16 Related party transactions

During the year the subsidiary company, Fairbourne Steam Railway Limited, received a grant from the charity of £54,600(2019:£166,000) to enable it to operate the railway in line with the charity objectives. At the 31st December 2020 the amount owing by the subsidiary company to the charity was £87,700 (2019: £90,153) The interest charged on the loan during the past financial year was £2,671 (2019: £2,743).

### 17 Subsidiaries

Details of the charity's subsidiaries at 31 December 2020 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Fairbourne Steam Railway Limited	United Kingdom	Operating a narrow gauge railway as a tourist and educational attraction	Ordinary	100.00	

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Fairbourne Steam Railway Limited	11,370	136,907

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