



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*

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### **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

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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>		<b>221,230</b>	<b>6,912</b>	<b>228,142</b>	<b>227,810</b>
<b>Expenditure on:</b>					
Charitable activities	5	248,222	325	248,547	98,372
<b>Net (outgoing)/incoming resources before transfers</b>		<b>(26,992)</b>	<b>6,587</b>	<b>(20,405)</b>	<b>129,438</b>
Gross transfers between funds		1,179	(1,179)	-	-
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		<b>(25,813)</b>	<b>5,408</b>	<b>(20,405)</b>	<b>129,438</b>
Fund balances at 1 January 2022		1,030,103	8,731	1,038,834	909,396
<b>Fund balances at 31 December 2022</b>		<b>1,004,290</b>	<b>14,139</b>	<b>1,018,429</b>	<b>1,038,834</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 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	<u>(2,130)</u>		<u>(13,764)</u>	
Net current assets			282,656		317,735
<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**

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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 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

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#### 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		98,372
		<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>

### 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	156,400	93,000	338,006	587,406
<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	36,480	-	15,154	51,634
<b>Carrying amount</b>				
At 31 December 2022	119,920	93,000	322,852	535,772
At 31 December 2021	122,960	93,000	305,138	521,098

### 11 Fixed asset investments

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

# THE NORTH WALES COAST LIGHT RAILWAY LIMITED

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

### 12 Debtors

	2022 £	2021 £
<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>		
Amount owed by Fairbourne Steam Railway Limited	82,582	85,173
	<u>82,582</u>	<u>85,173</u>
<b>Total debtors</b>	<u>84,942</u>	<u>87,405</u>

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

	2022 £	2021 £
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 1 January 2021	Incoming resources	Transfers	Balance at 1 January 2022	Incoming resources	Resources expended	Transfers	Balance at 31 December 2022
	£	£	£	£	£	£	£	£
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**

### 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

Date	Activity
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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