

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2023
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

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for the Year Ended 31 December 2023

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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 2023. 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 £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 £
INCOME AND ENDOWMENTS FROM					
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	-
Total		<u>221,078</u>	<u>5,264</u>	<u>226,342</u>	<u>228,143</u>
EXPENDITURE ON					
Charitable activities					
Beddgelert appeal		-	451	451	325
Train operation		<u>304,420</u>	<u>-</u>	<u>304,420</u>	<u>248,222</u>
Total		<u>304,420</u>	<u>451</u>	<u>304,871</u>	<u>248,547</u>
NET INCOME/(EXPENDITURE)		(83,342)	4,813	(78,529)	(20,404)
RECONCILIATION OF FUNDS					
Total funds brought forward		1,004,290	14,139	1,018,429	1,038,833
TOTAL FUNDS CARRIED FORWARD		<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 £
FIXED ASSETS					
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
CURRENT ASSETS					
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
CREDITORS					
Amounts falling due within one year	10	(3,534)	-	(3,534)	(2,130)
NET CURRENT ASSETS		<u>189,518</u>	<u>15,187</u>	<u>204,705</u>	<u>282,656</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		920,948	18,952	939,900	1,018,429
NET ASSETS		<u>920,948</u>	<u>18,952</u>	<u>939,900</u>	<u>1,018,429</u>
FUNDS					
Unrestricted funds	11			920,948	1,004,290
Restricted funds				<u>18,952</u>	<u>14,139</u>
TOTAL FUNDS				<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

- 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 notes form part of these financial statements

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

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

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

7. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Totals £
COST			
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>
DEPRECIATION			
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>
NET BOOK VALUE			
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 £
MARKET VALUE	
At 1 January 2023 and 31 December 2023	<u>200,001</u>
NET BOOK VALUE	
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 LL38 2EX

Nature of business: Operating a narrow gauge railway

Class of share: %
holding
Ordinary 100

31.12.23	31.12.22
£	£
121,183	118,793
<u>2,390</u>	<u>(16,103)</u>

Aggregate capital and reserves

Profit/(loss) for the year

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31.12.23	31.12.22
£	£
79,709	82,582
-	2,137
<u>79,709</u>	<u>84,719</u>

Amounts owed by group undertakings

VAT

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31.12.23	31.12.22
£	£
1,750	-
284	-
<u>1,500</u>	<u>2,130</u>
<u>3,534</u>	<u>2,130</u>

Trade creditors

VAT

Accrued expenses

11. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	1,004,290	(83,342)	920,948
Restricted funds			
Beddgelert	14,139	4,813	18,952
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	221,078	(304,420)	(83,342)
Restricted funds			
Beddgelert	5,264	(451)	4,813
TOTAL FUNDS	<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 £
Unrestricted funds				
General fund	1,030,102	(26,991)	1,179	1,004,290
Restricted funds				
Beddgelert	8,731	6,587	(1,179)	14,139
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	221,231	(248,222)	(26,991)
Restricted funds			
Beddgelert	6,912	(325)	6,587
TOTAL FUNDS	<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 £
Unrestricted funds				
General fund	1,030,102	(110,333)	1,179	920,948
Restricted funds				
Beddgelert	8,731	11,400	(1,179)	18,952
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	442,309	(552,642)	(110,333)
Restricted funds			
Beddgelert	12,176	(776)	11,400
TOTAL FUNDS	<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.