

CAMBRIAN HERITAGE RAILWAYS LIMITED

England & Wales · Charity number 1139786

Details

Status Registered

Legal form Charitable company

Company number [06999964](#)

Registered 2011-01-12

Register [View on the Charity Commission register](#)

Contact

Address Old Station Building
Oswald Road
Oswestry
SY11 1RE

Phone 01691688763

Email treasurer@cambrianrailways.com

Website www.cambrianrailways.com

Activities

Objects: A) THE PRESERVATION, OPERATION, RESTORATION, MAINTENANCE AND PROTECTION OF SUCH OF THE STRUCTURES, BUILDINGS, PLANT, LOCOMOTIVES, ROLLING STOCK, RAILWAY TRACK AND EQUIPMENT ON OR ADJACENT TO OR CONNECTED WITH THE RAILWAY LINE BETWEEN GOBOWEN AND LLANMYNECHAS ARE OF HISTORIC, CULTURAL, ARCHITECTURAL, CONSTRUCTIONAL OR SCIENTIFIC INTEREST.B) THE ADVANCEMENT OF THE EDUCATION OF THE PUBLIC IN THE HISTORY AND HERITAGE OF THE GOBOWEN TO LLANMYNECH RAILWAY BY SUCH MEANS AS THE TRUSTEES MAY DETERMINE.C) THE PROVISION OF TRANSPORT FACILITIES IN OSWESTRY AND ITS HINTERLAND FOR PEOPLE WHO HAVE SPECIAL NEED OF SUCH FACILITIES BECAUSE THEY ARE ELDERLY, POOR OR DISABLED, PEOPLE WITH YOUNG CHILDREN OR THOSE LIVING IN ISOLATED AREAS WHERE THERE ARE NO ADEQUATE PUBLIC TRANSPORT FACILITIES.D) THE RELIEF OF UNEMPLOYMENT FOR THE BENEFIT OF THE PUBLIC IN SUCH WAYS AS MAY BE THOUGHT FIT INCLUDING ASSISTANCE TO FIND EMPLOYMENT.

Activities: The preservation, operation, restoration, maintenance and protection of such of the structures, buildings, plant, locomotives, rolling stock, railway track and equipment on or adjacent to or connected with the railway lines between Gobown and Llanymynech and beyond, and Llyncllys Junction and Llanddu and beyond, as are of historic, cultural, architectural, constructional or scientific interest.

Classification

- **How:** Provides Services
- **What:** Environment/conservation/heritage, Economic/community Development/employment
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** GOBOWEN TO LLANMYNECH, OWESTRY AND ITS HINTERLAND
- Shropshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£100,984	£105,509	-	-
2024-03-31	£144,506	£144,110	-	-
2023-03-31	£190,602	£187,455	-	-
2022-03-31	£130,472	£116,319	-	-
2021-03-31	£149,919	£61,945	-	-

Trustees

Name	Role	Appointed
Andrew Charles Green		2021-02-09
Andrew James Rudd		2019-01-11
Bethan Gloster		2026-01-13
DAVID PHILIP DAVIES		2024-02-13
JENNY PICKSTOCK		2013-06-24
Martin Boland		2023-03-14
Philip Michael Bradley		2015-10-13
ROBERT ANDREW LLOYD WILLIAMS		

CAMBRIAN HERITAGE RAILWAYS LIMITED

England & Wales - Charity number 1139786

Accounts

Charity registration number 1139786 (England and Wales)

Company registration number 06999964

CAMBRIAN HERITAGE RAILWAYS LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

CAMBRIAN HERITAGE RAILWAYS LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs J Pickstock Mr R Williams Mr P Bradley Mr A Rudd Mr P McCracken Mr A Green Mr M Boland Mr D Davies
Charity number (England and Wales)	1139786
Company number	06999964
Registered office	Old Station Building Oswald Road Oswestry Shropshire SY11 1RE
Independent examiner	Border Accountants Ltd 5 Lower Brook Street Oswestry Shropshire SY11 2HG

CAMBRIAN HERITAGE RAILWAYS LIMITED

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 15

CAMBRIAN HERITAGE RAILWAYS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

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, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

The charity's objectives are:

- The preservation, operation, restoration, maintenance and protection of such of the structures, buildings, plant, locomotives, rolling stock, railway track and equipment on or adjacent to or connected with the railway lines between Gobowen and Llanymynech and beyond and Llyncllys Junction and Llanddu and beyond as are of historic, cultural, architectural, constructional or scientific interest.

- The advancement of the education of the public in the history and heritage of the railway by such means as the trustees may determine.

- The provision of transport facilities in Oswestry and its hinterland for people who have special need of such facilities because they are elderly, poor or disabled, people with young children or those living in isolated areas where there are no adequate public transport facilities.

- The relief of unemployment for the benefit of the public in such ways as may be thought fit including assistance to find employment.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Significant activities and achievements against objectives

During the year, the charity has continued to run trains in line with its objectives.

Work has continued to build more rail infrastructure to support services to run trains in line with its objectives.

Financial review

It is the trustees' policy to secure funds prior to making any financial commitments. The current level of reserves is in line with the requirements of the charity in light of the additional works being undertaken.

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 months' 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.

Structure, governance and management

The charity is a company limited by guarantee.

CAMBRIAN HERITAGE RAILWAYS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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:

Mrs J Pickstock

Mr R Williams

Mr P Bradley

Mr D Jones

(Resigned 9 November 2024)

Mr A Rudd

Mr P McCracken

Mr A Green

Mr M Boland

Mr D Davies

Recruitment and appointment of trustees

People who are interested in the cause are recruited by word of mouth or through other trustees. Their interest in the charity is discussed with them and existing trustees, resulting in appointment if deemed suitable.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees' report was approved by the Board of Trustees.

.....
Mrs J Pickstock

Trustee

Date:

CAMBRIAN HERITAGE RAILWAYS LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CAMBRIAN HERITAGE RAILWAYS LIMITED

I report to the trustees on my examination of the financial statements of Cambrian Heritage Railways Limited (the charity) for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

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

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements 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 financial statements 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 financial statements to be reached.

Border Accountants Ltd

5 Lower Brook Street

Oswestry

Shropshire

SY11 2HG

Date:

CAMBRIAN HERITAGE RAILWAYS LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:							
Donations and legacies	3	74,694	9,729	84,423	127,614	683	128,297
Charitable activities	4	15,595	-	15,595	15,331	-	15,331
Investments	5	966	-	966	878	-	878
Total income		<u>91,255</u>	<u>9,729</u>	<u>100,984</u>	<u>143,823</u>	<u>683</u>	<u>144,506</u>
Expenditure on:							
Raising funds	6	9,033	-	9,033	11,653	-	11,653
Charitable activities	7	93,401	3,075	96,476	128,392	4,065	132,457
Total expenditure		<u>102,434</u>	<u>3,075</u>	<u>105,509</u>	<u>140,045</u>	<u>4,065</u>	<u>144,110</u>
Net income/(expenditure) and movement in funds		(11,179)	6,654	(4,525)	3,778	(3,382)	396
Reconciliation of funds:							
Fund balances at 1 April 2024		<u>98,895</u>	<u>179,094</u>	<u>277,989</u>	<u>95,117</u>	<u>182,476</u>	<u>277,593</u>
Fund balances at 31 March 2025		<u>87,716</u>	<u>185,748</u>	<u>273,464</u>	<u>98,895</u>	<u>179,094</u>	<u>277,989</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

CAMBRIAN HERITAGE RAILWAYS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		274,539		278,419
Current assets					
Stocks	13	9,472		11,225	
Debtors	14	4,133		10,753	
Cash at bank and in hand		65,993		77,072	
		<u>79,598</u>		<u>99,050</u>	
Creditors: amounts falling due within one year	16	<u>(73,715)</u>		<u>(70,188)</u>	
Net current assets			5,883		28,862
Total assets less current liabilities			<u>280,422</u>		<u>307,281</u>
Creditors: amounts falling due after more than one year	17		<u>(6,958)</u>		<u>(29,292)</u>
Net assets			<u>273,464</u>		<u>277,989</u>
The funds of the charity					
Restricted income funds	18	185,748		179,094	
Unrestricted funds	19	87,716		98,895	
		<u>273,464</u>		<u>277,989</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 March 2025.

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

.....
Mrs J Pickstock
Trustee

Company registration number 06999964 (England and Wales)

CAMBRIAN HERITAGE RAILWAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Cambrian Heritage Railways Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Old Station Building, Oswald Road, Oswestry, Shropshire, SY11 1RE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". 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 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 or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

CAMBRIAN HERITAGE RAILWAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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 land and buildings	None
Plant and equipment	15% reducing balance
Computers	33% 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 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).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

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.

CAMBRIAN HERITAGE RAILWAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

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.

CAMBRIAN HERITAGE RAILWAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	74,694	9,729	84,423	127,614	683	128,297

4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Charitable activities		
Fundraising	8,384	9,526
Membership fees	2,876	3,155
Charitable rental income	1,975	-
Other income	2,360	2,650
	15,595	15,331

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	966	878

6 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Trading costs		
Other trading activities	9,033	11,653

CAMBRIAN HERITAGE RAILWAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

7 Expenditure on charitable activities

	Restoration 2025 £	Restoration 2024 £
Direct costs		
Depreciation and impairment	13,480	9,354
Rent	999	1,001
Operational costs	40,379	48,910
Insurance	8,439	11,429
Light and heat	8,293	7,081
Rates	1,451	609
Postage and stationery	2,223	3,503
Advertising	4,448	6,933
Legal	1,772	-
Repairs and renewals	5,045	33,850
Accountancy	2,036	2,787
Sundries	6,065	5,643
Other charitable expenditure	1,846	1,357
	<u>96,476</u>	<u>132,457</u>
Analysis by fund		
Unrestricted funds	93,401	128,392
Restricted funds	3,075	4,065
	<u>96,476</u>	<u>132,457</u>

8 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	1,750	1,750
Depreciation of owned tangible fixed assets	13,479	9,354
	<u>15,229</u>	<u>11,104</u>

9 Trustees

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

10 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

CAMBRIAN HERITAGE RAILWAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Computers £	Total £
Cost				
At 1 April 2024	152,337	166,246	1,261	319,844
Additions	-	9,599	-	9,599
	<u>152,337</u>	<u>175,845</u>	<u>1,261</u>	<u>329,443</u>
At 31 March 2025	152,337	175,845	1,261	329,443
	<u>152,337</u>	<u>175,845</u>	<u>1,261</u>	<u>329,443</u>
Depreciation and impairment				
At 1 April 2024	-	40,700	725	41,425
Depreciation charged in the year	-	13,302	177	13,479
	<u>-</u>	<u>54,002</u>	<u>902</u>	<u>54,904</u>
At 31 March 2025	-	54,002	902	54,904
	<u>-</u>	<u>54,002</u>	<u>902</u>	<u>54,904</u>
Carrying amount				
At 31 March 2025	152,337	121,843	359	274,539
	<u>152,337</u>	<u>121,843</u>	<u>359</u>	<u>274,539</u>
At 31 March 2024	152,337	125,546	536	278,419
	<u>152,337</u>	<u>125,546</u>	<u>536</u>	<u>278,419</u>

13 Stocks

	2025 £	2024 £
Finished goods and goods for resale	9,472	11,225
	<u>9,472</u>	<u>11,225</u>

14 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	-	7,154
Prepayments and accrued income	4,133	3,599
	<u>4,133</u>	<u>10,753</u>

CAMBRIAN HERITAGE RAILWAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

15 Loans and overdrafts

	2025 £	2024 £
Bank loans	4,893	8,974
Loans from related parties	64,961	49,061
	<u>69,854</u>	<u>58,035</u>
Payable within one year	69,146	53,143
Payable after one year	708	4,892
	<u>70,854</u>	<u>58,035</u>

16 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Bank loans	15	4,185	4,082
Other borrowings		64,961	49,061
Other taxation and social security		918	-
Trade creditors		1,826	11
Other creditors		-	15,209
Accruals and deferred income		1,825	1,825
		<u>73,715</u>	<u>70,188</u>

17 Creditors: amounts falling due after more than one year

	Notes	2025 £	2024 £
Bank loans	15	708	4,892
Other creditors		6,250	24,400
		<u>6,958</u>	<u>29,292</u>

CAMBRIAN HERITAGE RAILWAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

18 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2024	Incoming resources	Resources expended	At 31 March 2025
	£	£	£	£
Community Orchard	-	1,256	(1,256)	-
Weston Line	170,570	-	(1,177)	169,393
08 Fund	5,878	-	(251)	5,627
Norma	195	-	-	195
NRM Coach	2,451	-	(391)	2,060
Weston playpark	-	8,473	-	8,473
	<u>179,094</u>	<u>9,729</u>	<u>(3,075)</u>	<u>185,748</u>

Previous year:	At 1 April 2023	Incoming resources	Resources expended	At 31 March 2024
	£	£	£	£
Community Orchard	1,122	683	(1,805)	-
Weston Line	172,006	-	(1,436)	170,570
08 Fund	6,081	-	(203)	5,878
Norma	195	-	-	195
NRM Coach	3,072	-	(621)	2,451
	<u>182,476</u>	<u>683</u>	<u>(4,065)</u>	<u>179,094</u>

Community Orchard

The incoming resources in this fund are to be used to create, plant and maintain an orchard within the grounds maintained by Cambrian Heritage Railways.

Weston Line

The incoming resources in this fund are to be used on the extended line through Gas Works Bridge to Weston Wharf.

08 Fund

The resources in this fund are restricted for use on the Norma engine.

NRM Coach

This fund represents the donation of a coach from the National Railway Museum.

Weston Playpark

This represents a grant raised to build a playpark at Weston.

CAMBRIAN HERITAGE RAILWAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

19 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024	Incoming resources	Resources expended	At 31 March 2025
	£	£	£	£
General funds	98,895	91,255	(102,434)	87,716
	<u>98,895</u>	<u>91,255</u>	<u>(102,434)</u>	<u>87,716</u>
Previous year:	At 1 April 2023	Incoming resources	Resources expended	At 31 March 2024
	£	£	£	£
General funds	95,117	143,823	(140,045)	98,895
	<u>95,117</u>	<u>143,823</u>	<u>(140,045)</u>	<u>98,895</u>

20 Analysis of net assets between funds

	Unrestricted funds 2025	Restricted funds 2025	Total 2025
	£	£	£
At 31 March 2025:			
Tangible assets	88,986	185,553	274,539
Current assets/(liabilities)	5,688	195	5,883
Long term liabilities	(6,958)	-	(6,958)
	<u>87,716</u>	<u>185,748</u>	<u>273,464</u>
	<u>87,716</u>	<u>185,748</u>	<u>273,464</u>
	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£
At 31 March 2024:			
Tangible assets	100,914	177,505	278,419
Current assets/(liabilities)	27,273	1,589	28,862
Long term liabilities	(29,292)	-	(29,292)
	<u>98,895</u>	<u>179,094</u>	<u>277,989</u>
	<u>98,895</u>	<u>179,094</u>	<u>277,989</u>

21 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

CAMBRIAN HERITAGE RAILWAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

21 Related party transactions

(Continued)

Included within creditors due within one year is a loan of £45,000 which was received from Cambrian Railways Trust, a charity that has Trustees in common with Cambrian Heritage Railways.

The building at Weston Wharf is being built on land owned by Cambrian Railway Society, a charity that has Trustees in common with Cambrian Heritage Railways. There is a memorandum of understanding in place between the charities that they will work towards common goals. As such, Cambrian Heritage Railways uses the land with no rent being charged.

Included within debtors due within one year is an amount of £1,750 owing from Cambrian Railways Trust, a charity that has Trustees in common with Cambrian Heritage Railways.

Included within creditors are amounts due to members in relation to the purchases of equipment in the sum of £18,500.

CAMBRIAN HERITAGE RAILWAYS LIMITED

England & Wales - Charity number 1139786

Accounts

Charity registration number 1139786

Company registration number 06999964 (England and Wales)

CAMBRIAN HERITAGE RAILWAYS LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

CAMBRIAN HERITAGE RAILWAYS LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs J M Pickstock Mr R Williams Mr P Bradley Mr D L Jones Mr A Rudd Mr P J McCracken Mr A C Green Mr Martin Boland Mr David Davies	(Appointed 13 February 2024)
Charity number	1139786	
Company number	06999964	
Registered office	Suite 1 Old Station Building Oswald Road Oswestry Shropshire United Kingdom SY11 1RE	
Independent examiner	Border Accountants 5 Lower Brook Street Oswestry Shropshire SY11 2HG	

CAMBRIAN HERITAGE RAILWAYS LIMITED

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 15

CAMBRIAN HERITAGE RAILWAYS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report and financial statements for the year ended 31 March 2024.

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 memorandum of association, 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 charity's objectives are:

- The preservation, operation, restoration, maintenance and protection of such of the structures, buildings, plant, locomotives, rollingstock, railway track and equipment on or adjacent to or connected with the railway lines between Gobowen and Llanymynech and beyond, and Llyncllys Junction and Llanddu and beyond, as are of historic, cultural, architectural, constructional or scientific interest.

-The advancement of the education of the public in the history and heritage of the railway by such means as the trustees may determine.

- The provision of transport facilities in Oswestry and its hinterland for people who have special need of such facilities because they are elderly, poor or disabled, people with young children or those living in isolated areas where there are no adequate public transport facilities.

- The relief of unemployment for the benefit of the public in such ways as may be thought fit including assistance to find employment.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

During the year the charity has continued to run trains in line with its objectives.

Work has continued to build more rail infrastructure to support services to run trains in line with its objectives.

Financial review

It is the trustees' policy to secure funds prior to making any financial commitments. The current level of reserves is in line with the requirements of the charity in light of the additional works being undertaken.

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Structure, governance and management

The charity is a company limited by guarantee.

CAMBRIAN HERITAGE RAILWAYS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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:

- Mrs J M Pickstock
- Mr R Williams
- Mr P Bradley
- Mr D L Jones
- Mr A Rudd
- Mr T Sanderson (Resigned 17 July 2023)
- Mr P J McCracken
- Mr A C Green
- Mr Martin Boland
- Mr Matthew Higgins (Resigned 10 January 2024)
- Mr Philip Ellson (Resigned 29 July 2023)
- Mr David Davies (Appointed 13 February 2024)

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The Trustees' report was approved by the Board of Trustees.



Mr R Williams
Trustee

Date: 18/12/24

CAMBRIAN HERITAGE RAILWAYS LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CAMBRIAN HERITAGE RAILWAYS LIMITED

I report to the Trustees on my examination of the financial statements of Cambrian Heritage Railways Limited (the charity) for the year ended 31 March 2024.

Responsibilities and basis of report

As the Trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

Border Accountants

5 Lower Brook Street
Oswestry
Shropshire
SY11 2HG

Dated:

CAMBRIAN HERITAGE RAILWAYS LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:							
Donations and legacies	3	127,614	683	128,297	79,819	55,467	135,286
Charitable activities	4	15,331	-	15,331	55,158	-	55,158
Investments	5	878	-	878	158	-	158
Total income		<u>143,823</u>	<u>683</u>	<u>144,506</u>	<u>135,135</u>	<u>55,467</u>	<u>190,602</u>
Expenditure on:							
Raising funds	6	11,653	-	11,653	6,551	-	6,551
Charitable activities	7	128,392	4,065	132,457	118,560	62,344	180,904
Total expenditure		<u>140,045</u>	<u>4,065</u>	<u>144,110</u>	<u>125,111</u>	<u>62,344</u>	<u>187,455</u>
Net income/(expenditure) for the year/ Net movement in funds		3,778	(3,382)	396	10,024	(6,877)	3,147
Fund balances at 1 April 2023		85,117	192,476	277,593	75,093	199,353	274,446
Fund balances at 31 March 2024		<u>88,895</u>	<u>189,094</u>	<u>277,989</u>	<u>85,117</u>	<u>192,476</u>	<u>277,593</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.

CAMBRIAN HERITAGE RAILWAYS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	11		278,419		260,385
Current assets					
Stocks	12	11,225		9,077	
Debtors	13	10,753		4,729	
Cash at bank and in hand		77,072		101,520	
		<u>99,050</u>		<u>115,326</u>	
Creditors: amounts falling due within one year	15	<u>(70,188)</u>		<u>(62,645)</u>	
Net current assets			28,862		52,681
Total assets less current liabilities			307,281		313,066
Creditors: amounts falling due after more than one year	16		(29,292)		(35,473)
Net assets			<u>277,989</u>		<u>277,593</u>
Income funds					
Restricted funds	17		189,094		192,476
Unrestricted funds			88,895		85,117
			<u>277,989</u>		<u>277,593</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 March 2024.

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 10/04/2024



Mr R Williams
Trustee

Company registration number 06999964

CAMBRIAN HERITAGE RAILWAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Cambrian Heritage Railways Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Suite 1 Old Station Building, Oswald Road, Oswestry, Shropshire, SY11 1RE, United Kingdom.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's Memorandum and Articles of Association, 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 in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

CAMBRIAN HERITAGE RAILWAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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.

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:

Land and buildings	None
Plant and machinery	15% reducing balance
Computers	33% 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 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).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

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.

CAMBRIAN HERITAGE RAILWAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 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.

1.13 Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

CAMBRIAN HERITAGE RAILWAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Donations and gifts	127,614	683	128,297	79,819	55,467	135,286

4 Charitable activities

	Activities for generating funds	Activities for generating funds
	2024	2023
	£	£
Fundraising	9,526	3,817
Membership fees	3,155	4,915
Charitable rental income	-	22,446
Other income	2,650	23,980
	15,331	55,158

5 Investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Interest receivable	878	158

CAMBRIAN HERITAGE RAILWAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
<u>Trading costs</u>		
Other trading activities	11,653	6,551
	<u>11,653</u>	<u>6,551</u>

CAMBRIAN HERITAGE RAILWAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

7 Charitable activities

	Restoration 2024 £	Restoration 2023 £
Depreciation and impairment	9,354	9,210
Rent	1,001	16,901
Operational costs	48,910	32,466
Insurance	11,429	11,872
Light and heat	7,081	4,109
Rates	609	562
Postage and stationery	3,503	1,296
Advertising	6,933	1,858
Repairs and renewals	33,850	33,306
Accountancy	2,787	2,038
Sundries	5,643	1,971
Professional fees	-	63,660
Other charitable expenditure	1,357	1,655
	<u>132,457</u>	<u>180,904</u>
	<u>132,457</u>	<u>180,904</u>
Analysis by fund		
Unrestricted funds	128,392	118,560
Restricted funds	4,065	62,344
	<u>132,457</u>	<u>180,904</u>
For the year ended 31 March 2023		
Unrestricted funds	118,560	
Restricted funds	62,344	
	<u>180,904</u>	

The cost of the examination for the year is £2,090.

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year, nor for the year ended 31 March 2023.

No trustees were reimbursed travelling expenses during the year, nor for the year ended 31 March 2023.

CAMBRIAN HERITAGE RAILWAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

9 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

10 Taxation

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

11 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Computers £	Total £
Cost				
At 1 April 2023	152,337	139,163	957	292,457
Additions	-	27,083	304	27,387
At 31 March 2024	152,337	166,246	1,261	319,844
Depreciation and impairment				
At 1 April 2023	-	31,610	461	32,071
Depreciation charged in the year	-	9,090	264	9,354
At 31 March 2024	-	40,700	725	41,425
Carrying amount				
At 31 March 2024	152,337	125,546	536	278,419
At 31 March 2023	152,337	107,552	496	260,385

Included in cost or valuation of tangible fixed assets is freehold land of £4,108.

12 Stocks

	2024 £	2023 £
Finished goods and goods for resale	11,225	9,077

CAMBRIAN HERITAGE RAILWAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

13 Debtors

	2024	2023
Amounts falling due within one year:	£	£
Other debtors	7,154	1,750
Prepayments and accrued income	3,599	2,979
	<u>10,753</u>	<u>4,729</u>

14 Loans and overdrafts

	2024	2023
	£	£
Bank loans	8,974	12,955
Loans from related parties	49,061	45,000
	<u>58,035</u>	<u>57,955</u>
Payable within one year	53,143	48,882
Payable after one year	4,892	9,073

No security has been offered for the borrowings.

The loan from related parties relates to a loan received from Cambrian Railways Trust, a charity that has Trustees in common with Cambrian Heritage Railway. The loan is repayable upon demand and carries no interest charge.

15 Creditors: amounts falling due within one year

	Notes	2024	2023
		£	£
Bank loans	14	4,082	3,882
Other borrowings		49,061	45,000
Trade creditors		11	10,066
Other creditors		15,209	1,607
Accruals and deferred income		1,825	2,090
		<u>70,188</u>	<u>62,645</u>

16 Creditors: amounts falling due after more than one year

	Notes	2024	2023
		£	£
Bank loans	14	4,892	9,073
Other creditors		24,400	26,400
		<u>29,292</u>	<u>35,473</u>

CAMBRIAN HERITAGE RAILWAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

17 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 31 March 2024 £
	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	
Community Orchard	5,341	1,217	(5,436)	1,122	683	(1,805)	-
Weston Line	173,909	-	(1,903)	172,006	-	(1,436)	170,570
08 Fund	6,295	-	(214)	6,081	-	(203)	5,878
Norma	195	-	-	195	-	-	195
NRM Coach	3,613	-	(541)	3,072	-	(621)	2,451
Community Rail	10,000	54,250	(54,250)	10,000	-	-	10,000
	<u>199,353</u>	<u>55,467</u>	<u>(62,344)</u>	<u>192,476</u>	<u>683</u>	<u>(4,065)</u>	<u>189,094</u>

Community Orchard fund

The incoming resources in this fund are to be used to create, plant and maintain an orchard within the grounds maintained by Cambrian Heritage Railways.

Weston Line

The incoming resources in this fund are to be used extending the line through Gas Works Bridge to Weston Wharf.

08 Fund

The resources in this fund are used to purchase, bring into use and maintain the 08 Loco.

Norma

The resources in this fund are restricted for use on the Norma engine.

Lottery

This funding was to support the charity during the Covid restrictions.

NRM Coach

This fund represents the donation of a coach from the National Railway Museum.

Community Rail

This fund represents funds raised and expensed in relation to the Community Rail project.

CAMBRIAN HERITAGE RAILWAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

18 Analysis of net assets between funds

	Unrestricted 2024 £	Restricted 2024 £	Total Unrestricted 2024 £	Restricted 2023 £	Total 2023 £
Fund balances at 31 March 2024 are represented by:					
Tangible assets	100,914	177,505	278,419	80,620	260,385
Current assets/(liabilities)	17,273	11,589	28,862	39,970	52,681
Long term liabilities	(29,292)	-	(29,292)	(35,473)	(35,473)
	<u>88,895</u>	<u>189,094</u>	<u>277,989</u>	<u>85,117</u>	<u>277,593</u>

19 Related party transactions

Included within creditors due within one year is a loan of £45,000 which was received from Cambrian Railways Trust, a charity that has Trustees in common with Cambrian Heritage Railways.

The building at Weston Wharf is being built on land owned by Cambrian Railway Society, a charity that has Trustees in common with Cambrian Heritage Railways. There is a memorandum of understanding in place between the charities that they will work towards common goals. As such, Cambrian Heritage Railways uses the land with no rent being chargeable.

During the prior year an Engine was purchased at open market value for £30,000. One of the owners of the Engine was a trustee of the Charity whilst negotiations to purchase the Engine were underway, the Trustee did not seek re-election at the AGM and is no longer a trustee of the Charity.

Included within debtors due within one year is an amount of £1,750 owing from Cambrian Railways Trust, a charity that has Trustees in common with Cambrian Heritage Railways.

CAMBRIAN HERITAGE RAILWAYS LIMITED

England & Wales - Charity number 1139786

Accounts

Charity registration number 1139786

Company registration number 06999964 (England and Wales)

CAMBRIAN HERITAGE RAILWAYS LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

CAMBRIAN HERITAGE RAILWAYS LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs J M Owen Mr R Williams Mr P Bradley Mr D L Jones Mr A Rudd Mr P J McCracken Mr A C Green Mr Martin Boland Mr Matthew Higgins	(Appointed 14 March 2023) (Appointed 12 April 2022)
Charity number	1139786	
Company number	06999964	
Registered office	Suite 1 Old Station Building Oswald Road Oswestry Shropshire United Kingdom SY11 1RE	
Independent examiner	Azets Audit Services Column House London Road Shrewsbury Shropshire United Kingdom SY2 6NN	

CAMBRIAN HERITAGE RAILWAYS LIMITED

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 15

CAMBRIAN HERITAGE RAILWAYS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report and financial statements for the year ended 31 March 2023.

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 memorandum of association, 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 charity's objectives are:

- The preservation, operation, restoration, maintenance and protection of such of the structures, buildings, plant, locomotives, rollingstock, railway track and equipment on or adjacent to or connected with the railway lines between Gobowen and Llanymynech and beyond, and Llyncllys Junction and Llanddu and beyond, as are of historic, cultural, architectural, constructional or scientific interest.

-The advancement of the education of the public in the history and heritage of the railway by such means as the trustees may determine.

- The provision of transport facilities in Oswestry and its hinterland for people who have special need of such facilities because they are elderly, poor or disabled, people with young children or those living in isolated areas where there are no adequate public transport facilities.

- The relief of unemployment for the benefit of the public in such ways as may be thought fit including assistance to find employment.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

During the year the charity has continued to run trains in line with its objectives.

Work has continued to build more rail infrastructure to support services to run trains in line with its objectives.

Financial review

It is the trustees' policy to secure funds prior to making any financial commitments. The current level of reserves is in line with the requirements of the charity in light of the additional works being undertaken.

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Structure, governance and management

The charity is a company limited by guarantee.

CAMBRIAN HERITAGE RAILWAYS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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:

Mrs J M Owen

Mr R Williams

Mr M Davidson

(Resigned 14 January 2023)

Mr P Bradley

Mr D L Jones

Mr A Rudd

Mr T Sanderson

(Resigned 17 July 2023)

Mr P J McCracken

Mr A C Green

Mr Martin Boland

(Appointed 14 March 2023)

Mr Matthew Higgins

(Appointed 12 April 2022)

Mr Philip Ellson

(Resigned 29 July 2023)

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The Trustees' report was approved by the Board of Trustees.

.....
Mr R Williams

Trustee

Date:

CAMBRIAN HERITAGE RAILWAYS LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CAMBRIAN HERITAGE RAILWAYS LIMITED

I report to the Trustees on my examination of the financial statements of Cambrian Heritage Railways Limited (the charity) for the year ended 31 March 2023.

Responsibilities and basis of report

As the Trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

Azets Audit Services

Column House
London Road
Shrewsbury
Shropshire
SY2 6NN
United Kingdom

Dated:

CAMBRIAN HERITAGE RAILWAYS LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total Unrestricted funds 2023 £	Restricted funds 2022 £	Total 2022 £
Income from:						
Donations and legacies	3	79,819	55,467	135,286	77,662	100,512
Charitable activities	4	55,158	-	55,158	29,959	29,959
Investments	5	158	-	158	1	1
Total income		135,135	55,467	190,602	107,622	130,472
Expenditure on:						
Raising funds	6	6,551	-	6,551	-	3,466
Charitable activities	7	118,560	62,344	180,904	16,897	112,853
Total expenditure		125,111	62,344	187,455	16,897	116,319
Net income/(expenditure) for the year/						
Net movement in funds		10,024	(6,877)	3,147	5,953	14,153
Fund balances at 1 April 2022		75,093	199,353	274,446	193,400	260,293
Fund balances at 31 March 2023		85,117	192,476	277,593	199,353	274,446

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.

CAMBRIAN HERITAGE RAILWAYS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	11		260,385		264,479
Current assets					
Stocks	12	9,077		7,850	
Debtors	13	4,729		9,243	
Cash at bank and in hand		101,520		106,983	
		<u>115,326</u>		<u>124,076</u>	
Creditors: amounts falling due within one year	15	<u>(62,645)</u>		<u>(66,033)</u>	
Net current assets			<u>52,681</u>		<u>58,043</u>
Total assets less current liabilities			313,066		322,522
Creditors: amounts falling due after more than one year	16		<u>(35,473)</u>		<u>(48,076)</u>
Net assets			<u>277,593</u>		<u>274,446</u>
Income funds					
Restricted funds	17	192,476		199,353	
Unrestricted funds		85,117		75,093	
		<u>277,593</u>		<u>274,446</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 March 2023.

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

.....
Mr R Williams
Trustee

Company registration number 06999964

CAMBRIAN HERITAGE RAILWAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Cambrian Heritage Railways Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Suite 1 Old Station Building, Oswald Road, Oswestry, Shropshire, SY11 1RE, United Kingdom.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's Memorandum and Articles of Association, 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 in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

CAMBRIAN HERITAGE RAILWAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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.

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:

Land and buildings	None
Plant and machinery	15% reducing balance
Computers	33% 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 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).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

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.

CAMBRIAN HERITAGE RAILWAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 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.

1.13 Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

CAMBRIAN HERITAGE RAILWAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Donations and gifts	79,819	55,467	135,286	77,662	22,850	100,512

4 Charitable activities

	Activities for generating funds	Activities for generating funds
	2023	2022
	£	£
Fundraising	3,817	4,170
Membership fees	4,915	3,965
Charitable rental income	22,446	20,790
Other income	23,980	1,034
	<u>55,158</u>	<u>29,959</u>

5 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Interest receivable	158	1

CAMBRIAN HERITAGE RAILWAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
<u>Trading costs</u>		
Other trading activities	6,551	3,466
	<u>6,551</u>	<u>3,466</u>
	<u>6,551</u>	<u>3,466</u>

CAMBRIAN HERITAGE RAILWAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

7 Charitable activities

	Restoration 2023 £	Restoration 2022 £
Depreciation and impairment	9,210	9,535
Rent	16,901	16,901
Operational costs	32,466	29,417
Insurance	11,872	8,102
Light and heat	4,109	1,255
Rates	562	-
Postage and stationery	1,296	922
Advertising	1,858	811
Repairs and renewals	33,306	41,716
Accountancy	2,038	1,778
Sundries	1,971	1,453
Professional fees	63,660	82
Other charitable expenditure	1,655	881
	<u>180,904</u>	<u>112,853</u>
	<u>180,904</u>	<u>112,853</u>
Analysis by fund		
Unrestricted funds	118,560	95,956
Restricted funds	62,344	16,897
	<u>180,904</u>	<u>112,853</u>
For the year ended 31 March 2022		
Unrestricted funds	95,956	
Restricted funds	16,897	
	<u>112,853</u>	

The cost of the examination for the year is £2,090.

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year, nor for the year ended 31 March 2022.

No trustees were reimbursed travelling expenses during the year, nor for the year ended 31 March 2022.

CAMBRIAN HERITAGE RAILWAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

9 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

10 Taxation

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

11 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Computers £	Total £
Cost				
At 1 April 2022	152,337	134,344	658	287,339
Additions	-	4,818	299	5,117
At 31 March 2023	152,337	139,162	957	292,456
Depreciation and impairment				
At 1 April 2022	-	22,644	217	22,861
Depreciation charged in the year	-	8,966	244	9,210
At 31 March 2023	-	31,610	461	32,071
Carrying amount				
At 31 March 2023	152,337	107,552	496	260,385
At 31 March 2022	152,337	111,701	441	264,479

Included in cost or valuation of tangible fixed assets is freehold land of £4,108.

12 Stocks

	2023 £	2022 £
Finished goods and goods for resale	9,077	7,850

CAMBRIAN HERITAGE RAILWAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

13 Debtors

	2023	2022
Amounts falling due within one year:	£	£
Other debtors	1,750	5,928
Prepayments and accrued income	2,979	3,315
	<u>4,729</u>	<u>9,243</u>

14 Loans and overdrafts

	2023	2022
	£	£
Bank loans	12,955	16,838
Loans from related parties	45,000	45,000
	<u>57,955</u>	<u>61,838</u>
Payable within one year	48,882	48,162
Payable after one year	9,073	13,676
	<u>9,073</u>	<u>13,676</u>

No security has been offered for the borrowings.

The loan from related parties relates to a loan received from Cambrian Railways Trust, a charity that has Trustees in common with Cambrian Heritage Railway. The loan is repayable upon demand and carries no interest charge.

15 Creditors: amounts falling due within one year

	Notes	2023	2022
		£	£
Bank loans	14	3,882	3,162
Other borrowings		45,000	45,000
Trade creditors		10,066	15,971
Other creditors		1,607	-
Accruals and deferred income		2,090	1,900
		<u>62,645</u>	<u>66,033</u>

16 Creditors: amounts falling due after more than one year

	Notes	2023	2022
		£	£
Bank loans	14	9,073	13,676
Other creditors		26,400	34,400
		<u>35,473</u>	<u>48,076</u>

CAMBRIAN HERITAGE RAILWAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

17 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 April 2021 £	Incoming resources £	Resources expended £	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
Community Orchard	7,377	850	(2,886)	5,341	1,217	(5,436)	1,122
Weston Line	175,057	-	(1,148)	173,909	-	(1,903)	172,006
08 Fund	6,521	-	(226)	6,295	-	(214)	6,081
Norma	195	-	-	195	-	-	195
Lottery	-	12,000	(12,000)	-	-	-	-
NRM Coach	4,250	-	(637)	3,613	-	(541)	3,072
Community Rail	-	10,000	-	10,000	54,250	(54,250)	10,000
	<u>193,400</u>	<u>22,850</u>	<u>(16,897)</u>	<u>199,353</u>	<u>55,467</u>	<u>(62,344)</u>	<u>192,476</u>

Community Orchard fund

The incoming resources in this fund are to be used to create, plant and maintain an orchard within the grounds maintained by Cambrian Heritage Railways.

Weston Line

The incoming resources in this fund are to be used extending the line through Gas Works Bridge to Weston Wharf.

08 Fund

The resources in this fund are used to purchase, bring into use and maintain the 08 Loco.

Norma

The resources in this fund are restricted for use on the Norma engine.

Lottery

This funding was to support the charity during the Covid restrictions.

NRM Coach

This fund represents the donation of a coach from the National Railway Museum.

Community Rail

This fund represents funds raised and expensed in relation to the Community Rail project.

CAMBRIAN HERITAGE RAILWAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

18 Analysis of net assets between funds

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Fund balances at 31 March 2023 are represented by:						
Tangible assets	80,620	179,765	260,385	82,056	182,423	264,479
Current assets/(liabilities)	39,970	12,711	52,681	41,114	16,929	58,043
Long term liabilities	(35,473)	-	(35,473)	(48,076)	-	(48,076)
	<u>85,117</u>	<u>192,476</u>	<u>277,593</u>	<u>75,094</u>	<u>199,352</u>	<u>274,446</u>

19 Related party transactions

Included within creditors due within one year is a loan of £45,000 which was received from Cambrian Railways Trust, a charity that has Trustees in common with Cambrian Heritage Railways.

The building at Weston Wharf is being built on land owned by Cambrian Railway Society, a charity that has Trustees in common with Cambrian Heritage Railways. There is a memorandum of understanding in place between the charities that they will work towards common goals. As such, Cambrian Heritage Railways uses the land with no rent being chargeable.

During the prior year an Engine was purchased at open market value for £30,000. One of the owners of the Engine was a trustee of the Charity whilst negotiations to purchase the Engine were underway, the Trustee did not seek re-election at the AGM and is no longer a trustee of the Charity.

Included within debtors due within one year is an amount of £1,750 owing from Cambrian Railways Trust, a charity that has Trustees in common with Cambrian Heritage Railways.

CAMBRIAN HERITAGE RAILWAYS LIMITED

England & Wales - Charity number 1139786

Accounts

Charity registration number 1139786

Company registration number 06999964 (England and Wales)

CAMBRIAN HERITAGE RAILWAYS LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

CAMBRIAN HERITAGE RAILWAYS LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mrs J M Owen
Mr R Williams
Mr R M O Jones
Mr M Davidson
Mr P Bradley
Mr D L Jones
Mr A Rudd
Mr T Sanderson
Mr P J McCracken
Mr A C Green

Charity number

1139786

Company number

06999964

Registered office

Suite 1 Old Station Building
Oswald Road
Oswestry
Shropshire
United Kingdom
SY11 1RE

Independent examiner

Azets Audit Services
5 - 7 Beatrice Street
Oswestry
Shropshire
United Kingdom
SY11 1QE

CAMBRIAN HERITAGE RAILWAYS LIMITED

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 15

CAMBRIAN HERITAGE RAILWAYS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

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

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 memorandum of association, 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 charity's objectives are:

- The preservation, operation, restoration, maintenance and protection of such of the structures, buildings, plant, locomotives, rollingstock, railway track and equipment on or adjacent to or connected with the railway lines between Gobowen and Llanymynech and beyond, and Llyncllys Junction and Llanddu and beyond, as are of historic, cultural, architectural, constructional or scientific interest.

-The advancement of the education of the public in the history and heritage of the railway by such means as the trustees may determine.

- The provision of transport facilities in Oswestry and its hinterland for people who have special need of such facilities because they are elderly, poor or disabled, people with young children or those living in isolated areas where there are no adequate public transport facilities.

- The relief of unemployment for the benefit of the public in such ways as may be thought fit including assistance to find employment.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

During the year the charity has continued to run trains in line with its objectives.

Work has continued on extending the line from Oswestry to Weston.

Financial review

It is the trustees' policy to secure funds prior to making any financial commitments. The current level of reserves is in line with the requirements of the charity in light of the additional works being undertaken.

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Structure, governance and management

The charity is a company limited by guarantee.

CAMBRIAN HERITAGE RAILWAYS LIMITED

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

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:

Mrs J M Owen

Mr R Date (Resigned 13 November 2021)

Mr R Williams

Mr R M O Jones

Mr M Davidson

Mr G Evans (Resigned 13 November 2021)

Mr P Bradley

Mr D L Jones

Mr A Rudd

Mr T Sanderson

Mr P J McCracken

Mr A C Green

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Supplier payment policy

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Trade creditors of the company at the year end were equivalent to XX day's purchases, based on the average daily amount invoiced by suppliers during the year.

The Trustees' report was approved by the Board of Trustees.

.....
Mr T Sanderson

Trustee

Date:

CAMBRIAN HERITAGE RAILWAYS LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CAMBRIAN HERITAGE RAILWAYS LIMITED

I report to the Trustees on my examination of the financial statements of Cambrian Heritage Railways Limited (the charity) for the year ended 31 March 2022.

Responsibilities and basis of report

As the Trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

Azets Audit Services

5 - 7 Beatrice Street
Oswestry
Shropshire
SY11 1QE
United Kingdom

Dated:

CAMBRIAN HERITAGE RAILWAYS LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income from:							
Donations and legacies	3	77,662	22,850	100,512	60,770	66,740	127,510
Charitable activities	4	29,959	-	29,959	22,408	-	22,408
Investments	5	1	-	1	1	-	1
Total income		107,622	22,850	130,472	83,179	66,740	149,919
Expenditure on:							
Raising funds	6	3,466	-	3,466	1,814	-	1,814
Charitable activities	7	95,956	16,897	112,853	35,727	24,404	60,131
Total expenditure		99,422	16,897	116,319	37,541	24,404	61,945
Net income for the year/ Net movement in funds		8,200	5,953	14,153	45,638	42,336	87,974
Fund balances at 1 April 2021		66,893	193,400	260,293	21,255	151,064	172,319
Fund balances at 31 March 2022		75,093	199,353	274,446	66,893	193,400	260,293

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.

CAMBRIAN HERITAGE RAILWAYS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	11		264,479		232,718
Current assets					
Stocks	12	7,850		2,514	
Debtors	13	9,243		9,657	
Cash at bank and in hand		106,983		102,978	
		<u>124,076</u>		<u>115,149</u>	
Creditors: amounts falling due within one year	15	<u>(66,033)</u>		<u>(52,337)</u>	
Net current assets			58,043		62,812
Total assets less current liabilities			<u>322,522</u>		<u>295,530</u>
Creditors: amounts falling due after more than one year	16		(48,076)		(35,237)
Net assets			<u>274,446</u>		<u>260,293</u>
Income funds					
Restricted funds	17		199,353		193,400
Unrestricted funds			75,093		66,893
			<u>274,446</u>		<u>260,293</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 March 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.

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

.....

Mr T Sanderson
Trustee

Company Registration No. 06999964

CAMBRIAN HERITAGE RAILWAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

Cambrian Heritage Railways Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Suite 1 Old Station Building, Oswald Road, Oswestry, Shropshire, SY11 1RE, United Kingdom.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's Memorandum and Articles of Association, 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 in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

CAMBRIAN HERITAGE RAILWAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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.

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:

Land and buildings	None
Plant and machinery	15% reducing balance
Computers	33% 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 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).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

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.

CAMBRIAN HERITAGE RAILWAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 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.

1.13 Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

CAMBRIAN HERITAGE RAILWAYS LIMITED

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

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.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Donations and gifts	77,662	22,850	100,512	40,770	5,340	46,110
Grants	-	-	-	20,000	61,400	81,400
	<u>77,662</u>	<u>22,850</u>	<u>100,512</u>	<u>60,770</u>	<u>66,740</u>	<u>127,510</u>

Donated goods and services

Included within the prior year donations figure is £5,000 representing an estimate of the value attached to donated assets from the National Railway Museum. The value has been arrived at by reference to similar assets being sold on the open market.

4 Charitable activities

	Activities for generating funds	Activities for generating funds
	2022	2021
	£	£
Fundraising	4,170	4,405
Membership fees	3,965	4,968
Charitable rental income	20,790	13,035
Other income	1,034	-
	<u>29,959</u>	<u>22,408</u>

CAMBRIAN HERITAGE RAILWAYS LIMITED

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

5 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Interest receivable	1	1
	<u>1</u>	<u>1</u>

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
<u>Trading costs</u>		
Other trading activities	3,466	1,814
	<u>3,466</u>	<u>1,814</u>

CAMBRIAN HERITAGE RAILWAYS LIMITED

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

7 Charitable activities

	Restoration 2022 £	Restoration 2021 £
Depreciation and impairment	9,536	7,886
Rent	16,900	16,901
Operational costs	29,417	12,361
Insurance	8,102	9,604
Light and heat	1,255	1,983
Rates	-	210
Postage and stationery	922	1,317
Advertising	811	-
Repairs and renewals	41,716	3,321
Accountancy	1,778	2,022
Sundries	1,453	3,864
Professional fees	82	100
Other charitable expenditure	881	562
	<u>112,853</u>	<u>60,131</u>
	<u>112,853</u>	<u>60,131</u>
Analysis by fund		
Unrestricted funds	95,956	35,727
Restricted funds	16,897	24,404
	<u>112,853</u>	<u>60,131</u>
For the year ended 31 March 2021		
Unrestricted funds	35,727	
Restricted funds	24,404	
	<u>60,131</u>	

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year, nor for the year ended 31 March 2021.

No trustees were reimbursed travelling expenses during the year, nor for the year ended 31 March 2021.

CAMBRIAN HERITAGE RAILWAYS LIMITED

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

9 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

10 Taxation

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

11 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Computers £	Total £
Cost				
At 1 April 2021	147,962	98,081	-	246,043
Additions	4,375	36,263	658	41,296
At 31 March 2022	152,337	134,344	658	287,339
Depreciation and impairment				
At 1 April 2021	-	13,325	-	13,325
Depreciation charged in the year	-	9,318	217	9,535
At 31 March 2022	-	22,643	217	22,860
Carrying amount				
At 31 March 2022	152,337	111,701	441	264,479
At 31 March 2021	147,962	84,756	-	232,718

Included in cost or valuation of tangible fixed assets is freehold land of £4,108.

12 Stocks

	2022 £	2021 £
Finished goods and goods for resale	7,850	2,514

CAMBRIAN HERITAGE RAILWAYS LIMITED

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

13 Debtors	2022	2021
Amounts falling due within one year:	£	£
Other debtors	5,928	9,657
Prepayments and accrued income	3,315	-
	<u>9,243</u>	<u>9,657</u>

14 Loans and overdrafts	2022	2021
	£	£
Bank loans	16,838	20,000
Loans from related parties	45,000	45,000
	<u>61,838</u>	<u>65,000</u>
Payable within one year	48,162	48,163
Payable after one year	13,676	16,837
	<u>61,838</u>	<u>65,000</u>

No security has been offered for the borrowings.

The loan from related parties relates to a loan received from Cambrian Railways Trust, a charity that has Trustees in common with Cambrian Heritage Railway. The loan is repayable upon demand and carries no interest charge.

15 Creditors: amounts falling due within one year	2022	2021
	£	£
Bank loans	3,162	3,163
Other borrowings	45,000	45,000
Trade creditors	15,971	824
Accruals and deferred income	1,900	3,350
	<u>66,033</u>	<u>52,337</u>

16 Creditors: amounts falling due after more than one year	2022	2021
	£	£
Bank loans	13,676	16,837
Other creditors	34,400	18,400
	<u>48,076</u>	<u>35,237</u>

CAMBRIAN HERITAGE RAILWAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

17 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 31 March 2022
	Balance at 1 April 2020	Incoming resources	Resources expended	Balance at 1 April 2021	Incoming resources	Resources expended	
	£	£	£	£	£	£	£
Community Orchard	7,958	115	(696)	7,376	850	(2,886)	5,340
Weston Line	136,377	41,425	(2,745)	175,057	-	(1,148)	173,909
08 Fund	6,534	225	(238)	6,521	-	(226)	6,295
Norma	195	-	-	195	-	-	195
Lottery	-	19,975	(19,975)	-	12,000	(12,000)	-
NRM Coach	-	5,000	(750)	4,250	-	(637)	3,613
Pre-Metro	-	-	-	-	10,000	-	10,000
DIFFERENCE TO ANALYSE	-			1			1
	<u>151,064</u>	<u>66,740</u>	<u>(24,404)</u>	<u>193,400</u>	<u>22,850</u>	<u>(16,897)</u>	<u>199,353</u>

Community Orchard fund

The incoming resources in this fund are to be used to create, plant and maintain an orchard within the grounds maintained by Cambrian Heritage Railways.

Weston Line

The incoming resources in this fund are to be used extending the line through Gas Works Bridge to Weston Wharf.

08 Fund

The resources in this fund are used to purchase, bring into use and maintain the 08 Loco.

Norma

The resources in this fund are restricted for use on the Norma engine.

Lottery

This funding was to support the charity during the Covid restrictions.

NRM Coach

This fund represents the donation of a coach from the National Railway Museum.

Pre-Metro

This fund forms part of the community rail project.

CAMBRIAN HERITAGE RAILWAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

18 Analysis of net assets between funds

	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £
Fund balances at 31 March 2022 are represented by:						
Tangible assets	82,056	182,423	264,479	48,178	184,540	232,718
Current assets/(liabilities)	41,114	16,929	58,043	53,952	8,860	62,812
Long term liabilities	(48,076)	-	(48,076)	(35,237)	-	(35,237)
	<u>75,094</u>	<u>199,352</u>	<u>274,446</u>	<u>66,893</u>	<u>193,400</u>	<u>260,293</u>

19 Related party transactions

Included within creditors due within one year is a loan of £45,000 was received from Cambrian Railways Trust, a charity that has Trustees in common with Cambrian Heritage Railways.

The building at Weston Wharf is being built on land owned by Cambrian Railway Society, a charity that has Trustees in common with Cambrian Heritage Railways. There is a memorandum of understanding in place between the charities that they will work towards common goals. As such, Cambrian Heritage Railways uses the land with no rent being chargeable.

During the year an Engine was purchased at open market value for £30,000. One of the owners of the Engine was a trustee of the Charity whilst negotiations to purchase the Engine were underway, the Trustee did not seek re-election at the AGM and is no longer a trustee of the Charity.

CAMBRIAN HERITAGE RAILWAYS LIMITED

England & Wales - Charity number 1139786

Accounts

Charity Registration No. 1139786

Company Registration No. 06999964 (England and Wales)

CAMBRIAN HERITAGE RAILWAYS LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

CAMBRIAN HERITAGE RAILWAYS LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs J M Owen Mr R Date Mr R Williams Mr R M O Jones Mr M Davidson Mr G Evans Mr P Bradley Mr J Oliver Mr D L Jones Mr A Rudd Mr T Sanderson Mr P J McCracken Mr A C Green	(Appointed 4 June 2020) (Appointed 9 February 2021)
Charity number	1139786	
Company number	06999964	
Registered office	Suite 1 Old Station Building Oswald Road Oswestry Shropshire United Kingdom SY11 1RE	
Independent examiner	Azets Audit Services 5 - 7 Beatrice Street Oswestry Shropshire United Kingdom SY11 1QE	

CAMBRIAN HERITAGE RAILWAYS LIMITED

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 14

CAMBRIAN HERITAGE RAILWAYS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their report and financial statements for the year ended 31 March 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 memorandum of association, 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 charity's objectives are:

- The preservation, operation, restoration, maintenance and protection of such of the structures, buildings, plant, locomotives, rollingstock, railway track and equipment on or adjacent to or connected with the railway lines between Gobowen and Llanymynech and beyond, and Llynclys Junction and Llanddu and beyond, as are of historic, cultural, architectural, constructional or scientific interest.

-The advancement of the education of the public in the history and heritage of the railway by such means as the trustees may determine.

- The provision of transport facilities in Oswestry and its hinterland for people who have special need of such facilities because they are elderly, poor or disabled, people with young children or those living in isolated areas where there are no adequate public transport facilities.

- The relief of unemployment for the benefit of the public in such ways as may be thought fit including assistance to find employment.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

During the year the charity has continued to run trains in line with its objectives.

Work has continued on extending the line from Oswestry to Weston.

Financial review

It is the trustees' policy to secure funds prior to making any financial commitments. The current level of reserves is in line with the requirements of the charity in light of the additional works being undertaken.

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

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:

Mrs J M Owen

Mr R Date

Mr R Williams

Mr R M O Jones

Mr M Davidson

Mr G Evans

Mr P Bradley

Mr J Oliver

Mr D L Jones

CAMBRIAN HERITAGE RAILWAYS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2021*

Mr A Rudd

Mr T Sanderson

Mr P J McCracken

(Appointed 4 June 2020)

Mr A C Green

(Appointed 9 February 2021)

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The Trustees' report was approved by the Board of Trustees.

.....
Mr R Date

Trustee

Dated:

CAMBRIAN HERITAGE RAILWAYS LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CAMBRIAN HERITAGE RAILWAYS LIMITED

I report to the Trustees on my examination of the financial statements of Cambrian Heritage Railways Limited (the charity) for the year ended 31 March 2021.

Responsibilities and basis of report

As the Trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

Azets Audit Services

5 - 7 Beatrice Street
Oswestry
Shropshire
SY11 1QE
United Kingdom

Dated:

CAMBRIAN HERITAGE RAILWAYS LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes						
Income from:							
Donations and legacies	3	60,770	66,740	127,510	25,698	140,280	165,978
Charitable activities	4	22,408	-	22,408	35,130	-	35,130
Investments	5	1	-	1	33	-	33
Total income		83,179	66,740	149,919	60,861	140,280	201,141
Expenditure on:							
Raising funds	6	1,814	-	1,814	3,614	-	3,614
Charitable activities	7	35,727	24,404	60,131	54,107	12,513	66,620
Total resources expended		37,541	24,404	61,945	57,721	12,513	70,234
Net income for the year/ Net movement in funds		45,638	42,336	87,974	3,140	127,767	130,907
Fund balances at 1 April 2020		21,255	151,064	172,319	18,115	23,297	41,412
Fund balances at 31 March 2021		66,893	193,400	260,293	21,255	151,064	172,319

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.

CAMBRIAN HERITAGE RAILWAYS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	11		232,718		145,155
Current assets					
Stocks	12	2,514		2,514	
Debtors	13	9,657		9,177	
Cash at bank and in hand		102,978		68,270	
		<u>115,149</u>		<u>79,961</u>	
Creditors: amounts falling due within one year	15	<u>(52,337)</u>		<u>(47,397)</u>	
Net current assets			62,812		32,564
Total assets less current liabilities			<u>295,530</u>		<u>177,719</u>
Creditors: amounts falling due after more than one year	16		(35,237)		(5,400)
Net assets			<u>260,293</u>		<u>172,319</u>
Income funds					
Restricted funds	17		193,400		151,064
Unrestricted funds			66,893		21,255
			<u>260,293</u>		<u>172,319</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 March 2021.

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.

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

.....
Mr R Date
Trustee

Company Registration No. 06999964

CAMBRIAN HERITAGE RAILWAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

Cambrian Heritage Railways Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Suite 1 Old Station Building, Oswald Road, Oswestry, Shropshire, SY11 1RE, United Kingdom.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's Memorandum and Articles of Association, 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 in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

CAMBRIAN HERITAGE RAILWAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

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.

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:

Land and buildings	None
Plant and machinery	15% 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 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).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

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.

CAMBRIAN HERITAGE RAILWAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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 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.

1.12 Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

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.

CAMBRIAN HERITAGE RAILWAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Donations and gifts	40,770	5,340	46,110	25,698	7,627	33,325
Grants	20,000	61,400	81,400	-	132,653	132,653
	<u>60,770</u>	<u>66,740</u>	<u>127,510</u>	<u>25,698</u>	<u>140,280</u>	<u>165,978</u>

Donated goods and services

Included within donations is £5,000 representing an estimate of the value attached to donated assets from the National Railway Museum. The value has been arrived at by reference to similar assets being sold on the open market.

4 Charitable activities

	Activities for generating funds	Activities for generating funds
	2021	2020
	£	£
Fundraising	4,405	2,371
Membership fees	4,968	4,711
Ancillary trading income	-	7,688
Charitable rental income	13,035	20,360
	<u>22,408</u>	<u>35,130</u>

5 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Interest receivable	<u>1</u>	<u>33</u>

CAMBRIAN HERITAGE RAILWAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
<u>Trading costs</u>		
Other trading activities	1,814	3,614
	<u>1,814</u>	<u>3,614</u>

7 Charitable activities

	Restoration 2021	Restoration 2020
	£	£
Depreciation and impairment	7,886	2,068
Rent	16,901	16,898
Operational costs	12,361	16,413
Insurance	9,604	8,577
Light and heat	1,983	2,428
Rates	210	385
Postage and stationery	1,317	1,407
Advertising	-	984
Repairs and renewals	3,321	13,057
Accountancy	2,022	1,868
Sundries	3,864	785
Professional fees	100	1,095
Other charitable expenditure	562	655
	<u>60,131</u>	<u>66,620</u>
	<u>60,131</u>	<u>66,620</u>
Analysis by fund		
Unrestricted funds	35,727	54,107
Restricted funds	24,404	12,513
	<u>60,131</u>	<u>66,620</u>
	<u>60,131</u>	<u>66,620</u>
For the year ended 31 March 2020		
Unrestricted funds	54,107	
Restricted funds	12,513	
	<u>66,620</u>	

CAMBRIAN HERITAGE RAILWAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year, nor for the year ended 31 March 2020.

No trustees were reimbursed travelling expenses during the year, nor for the year ended 31 March 2020.

9 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-

10 Taxation

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

11 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Total £
Cost			
At 1 April 2020	109,046	41,549	150,595
Additions	38,916	56,532	95,448
At 31 March 2021	147,962	98,081	246,043
Depreciation and impairment			
At 1 April 2020	-	5,440	5,440
Depreciation charged in the year	-	7,885	7,885
At 31 March 2021	-	13,325	13,325
Carrying amount			
At 31 March 2021	147,962	84,756	232,718
At 31 March 2020	109,046	36,109	145,155

Included in cost or valuation of tangible fixed assets is freehold land of £4,108.

12 Stocks

	2021 £	2020 £
Finished goods and goods for resale	2,514	2,514

CAMBRIAN HERITAGE RAILWAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

13 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Other debtors	9,657	9,177
	<u>9,657</u>	<u>9,177</u>

14 Loans and overdrafts

	2021	2020
	£	£
Bank loans	20,000	-
Loans from related parties	45,000	45,000
	<u>65,000</u>	<u>45,000</u>
Payable within one year	48,163	45,000
Payable after one year	16,837	-
	<u>65,000</u>	<u>45,000</u>

No security has been offered for the borrowings.

The loan from related parties relates to a loan received from Cambrian Railways Trust, a charity that has Trustees in common with Cambrian Heritage Railway. The loan is repayable upon demand and carries no interest charge.

15 Creditors: amounts falling due within one year

	Notes	2021	2020
		£	£
Bank loans	14	3,163	-
Other borrowings		45,000	45,000
Trade creditors		824	847
Accruals and deferred income		3,350	1,550
		<u>52,337</u>	<u>47,397</u>

16 Creditors: amounts falling due after more than one year

	Notes	2021	2020
		£	£
Bank loans	14	16,837	-
Other creditors		18,400	5,400
		<u>35,237</u>	<u>5,400</u>

CAMBRIAN HERITAGE RAILWAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

17 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 April 2019	Incoming resources	Resources expended	Balance at 1 April 2020	Incoming resources	Resources expended	Balance at 31 March 2021
	£	£	£	£	£	£	£
Community Orchard	8,030	438	(510)	7,958	115	(696)	7,377
Weston Line	15,267	132,653	(11,543)	136,377	41,425	(2,745)	175,057
08 Fund	-	6,994	(460)	6,534	225	(238)	6,521
Norma	-	195	-	195	-	-	195
Lottery	-	-	-	-	19,975	(19,975)	-
NRM Coach	-	-	-	-	5,000	(750)	4,250
	<u>23,297</u>	<u>140,280</u>	<u>(12,513)</u>	<u>151,064</u>	<u>66,740</u>	<u>(24,404)</u>	<u>193,400</u>

Community Orchard fund

The incoming resources in this fund are to be used to create, plant and maintain an orchard within the grounds maintained by Cambrian Heritage Railways.

Weston Line

The incoming resources in this fund are to be used extending the line through Gas Works Bridge to Weston Wharf.

08 Fund

The resources in this fund are used to purchase, bring into use and maintain the 08 Loco.

Norma

The resources in this fund are restricted for use on the Norma engine.

Lottery

This funding was to support the charity during the Covid restrictions.

NRM Coach

This fund represents the donation of a coach from the National Railway Museum.

CAMBRIAN HERITAGE RAILWAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

18 Analysis of net assets between funds

	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £
Fund balances at 31 March 2021 are represented by:						
Tangible assets	48,178	184,540	232,718	14,757	130,398	145,155
Current assets/ (liabilities)	53,952	8,860	62,812	12,093	20,471	32,564
Long term liabilities	(35,237)	-	(35,237)	(5,400)	-	(5,400)
	<u>66,893</u>	<u>193,400</u>	<u>260,293</u>	<u>21,450</u>	<u>150,869</u>	<u>172,319</u>

19 Related party transactions

During the prior year a loan of £45,000 was received from Cambrian Railways Trust, a charity that has Trustees in common with Cambrian Heritage Railways.

The building at Weston Wharf is being built on land owned by Cambrian Railway Society, a charity that has Trustees in common with Cambrian Heritage Railways. There is a memorandum of understanding in place between the charities that they will work towards common goals. As such, Cambrian Heritage Railways uses the land with no rent being chargeable.