

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	(Appointed 14 March 2023)
	Mr Matthew Higgins	(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

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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

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income from:							
Donations and legacies	3	79,819	55,467	135,286	77,662	22,850	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	22,850	130,472
Expenditure on:							
Raising funds	6	6,551	-	6,551	3,466	-	3,466
Charitable activities	7	118,560	62,344	180,904	95,956	16,897	112,853
Total expenditure		125,111	62,344	187,455	99,422	16,897	116,319
Net income/(expenditure) for the year/							
Net movement in funds		10,024	(6,877)	3,147	8,200	5,953	14,153
Fund balances at 1 April 2022		75,093	199,353	274,446	66,893	193,400	260,293
Fund balances at 31 March 2023		85,117	192,476	277,593	75,093	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			52,681		58,043
Total assets less current liabilities			313,066		322,522
Creditors: amounts falling due after more than one year	16		(35,473)		(48,076)
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 2023 £	Activities for generating funds 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
	55,158	29,959

5 Investments

	Unrestricted funds 2023 £	Unrestricted funds 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><u>6,551</u></u>	<u><u>3,466</u></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>57,955</u>	<u>61,838</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.