

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

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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

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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 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 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

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
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		143,823	683	144,506	135,135	55,467	190,602
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		140,045	4,065	144,110	125,111	62,344	187,455
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		88,895	189,094	277,989	85,117	192,476	277,593

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	
		99,050		115,326	
Creditors: amounts falling due within one year	15	(70,188)		(62,645)	
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			277,989		277,593
Income funds					
Restricted funds	17	189,094		192,476	
Unrestricted funds		88,895		85,117	
		277,989		277,593	

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 on10/04/2024



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
	<u></u>	<u></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	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 1 April 2022	Incoming resources	Resources expended	Balance at 1 April 2023	Incoming resources	Resources expended	Balance at 31 March 2024
	£	£	£	£	£	£	£
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>192,476</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.