

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

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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 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.

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 month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

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

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
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

	Notes	2025 £	£	2024 £	£
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	
			79,598		99,050
Creditors: amounts falling due within one year	16	(73,715)		(70,188)	
Net current assets			5,883		28,862
Total assets less current liabilities			280,422		307,281
Creditors: amounts falling due after more than one year	17		(6,958)		(29,292)
Net assets			273,464		277,989
The funds of the charity					
Restricted income funds	18	185,748		179,094	
Unrestricted funds	19	87,716		98,895	
			273,464		277,989

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></u>	<u></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
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
Carrying amount				
At 31 March 2025	<u>152,337</u>	<u>121,843</u>	<u>359</u>	<u>274,539</u>
At 31 March 2024	<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	<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	<u>4,133</u>	<u>3,599</u>
	<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	<u>708</u>	<u>4,892</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
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
General funds	95,117	143,823	(140,045)	98,895

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)
	87,716	185,748	273,464
	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)
	98,895	179,094	277,989

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.