

CHASEWATER LIGHT RAILWAY AND MUSEUM COMPANY

England & Wales · Charity number 518516

Details

Other names	CHASEWATER RAILWAY
Status	Registered
Legal form	Charitable company
Company number	02060988
Registered	1987-02-23
Register	View on the Charity Commission register

Contact

Address	Chasewater Railway Chasewater Country Park Pool Lane Brownhills Walsall WS8 7NL
Phone	01543452623
Email	company.secretary@chasewaterrailwaymuseum.uk
Website	www.chasewaterrailway.co.uk

Activities

Objects: THE OBJECTS OF THE COMPANY ARE TO PROMOTE AND TO FURTHER THE EDUCATION OF THE PUBLIC IN THE HISTORY OF THE RAILWAY AND GENERAL TRANSPORT HERITAGE OF THE UNITED KINGDOM, WITH SPECIAL REFERENCE TO INDUSTRIAL AND LIGHT RAILWAYS AND WITH SPECIAL REFERENCE TO THE WEST MIDLANDS AREA; BY THE CREATION AND OPERATION OF MUSEUMS OF ALL TYPES AND, IN FURTHERANCE OF THESE OBJECTS BUT NOT OTHERWISE, BY THE CREATION AND OPERATION OF RAILWAYS, TRAMWAYS, OR OTHER FORMS OF TRANSPORT.

Activities: Heritage Steam Railway and museum (The Colliery Line). Preserving aspects of the local coal mining industry.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Environment/conservation/heritage
- **Who:** Children/young People, Elderly/old People, The General Public/mankind

Geography

- Staffordshire
- Walsall

Finances

Period end	Income	Expenditure	Assets	Employees
2025-02-28	£517,590	£445,708	£2,377,940	19
2024-02-29	£444,315	£384,128	-	-
2023-02-28	£373,832	£451,244	-	-
2022-02-28	£317,138	£269,114	-	-
2021-02-28	£231,000	£209,992	-	-

Trustees

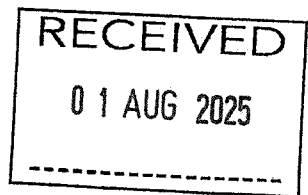
Name	Role	Appointed
Andrew Mould		2024-11-05
Jarred Cowan		2023-02-26
Luke Tucker		2018-05-01
Steve Williams		2024-01-14
Susan Westley		2023-06-15

CHASEWATER LIGHT RAILWAY AND MUSEUM COMPANY

England & Wales - Charity number 518516

Accounts

REGISTERED COMPANY NUMBER: 02060988 (England and Wales)
REGISTERED CHARITY NUMBER: 518516



Report of the Trustees and
Unaudited Financial Statements for the Year Ended 28 February 2025

for

CHASEWATER LIGHT RAILWAY & MUSEUM
COMPANY



CHEADLES
Chartered Accountants
Telegraph House
59 Wolverhampton Road
Stafford
Staffordshire
ST17 4AW

CHASEWATER LIGHT RAILWAY & MUSEUM
COMPANY

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for the Year Ended 28 February 2025

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CHASEWATER LIGHT RAILWAY & MUSEUM
COMPANY

Report of the Trustees
for the Year Ended 28 February 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 28 February 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of Chasewater Light Railway & Museum Company written in 1986 are as follows:

To promote and to further the education of the public in the history of the railway and general transport heritage of the United Kingdom, with special reference to industrial and light railways and to the West Midlands area; by the creation and operation of museums of all types and, in furtherance of these objects but not otherwise, by the creation and operation of railways, tramways or other forms of transport.

Significant activities

The activities of Chasewater Light Railway & Museum Company are to run heritage industrial steam and diesel passenger services throughout the year in accordance with the objectives written in 1986, and to provide a museum containing artefacts from the local railways and other associated transport systems to educate the public. The company also acquires new exhibits from the local area and holds regular special events where various aspects of the "colliery line" are shown. The company hold numerous events during the year on top of the standard running services which include the local community and other charitable associations.

Public benefit

All trustees are provided with the guidance issued by the Charity Commission on public benefit. It is felt that we confirm to the current guidance, this is continually under review to ensure compliance.

CHASEWATER LIGHT RAILWAY & MUSEUM
COMPANY

Report of the Trustees
for the Year Ended 28 February 2025

STRATEGIC REPORT

Financial position

For the year ended 28th Feb 25, being essentially the 2024 Season, overall financial performance on the previous year has improved, and it is hoped a trend of continuing improvement will be established, with early indications from the 2025 season being positive. A significant effort by the directors in identifying and managing costs and seeking to obtain better value has been coupled an increasing revenue stream with turnover rising above £500k for the first time. Whilst this milestone is a great achievement in itself, it is a testament to the hard work of all our volunteers and staff.

Overall net surplus has risen from £60k to £72k, a good result in itself, however it should be noted that this is after allowing for a year when we had been able to make modest progress with investing in improving our infrastructure and restoring our historic vehicles. Post year end we have started on significant projects that have been on hold for some time, including replacement of the steam shed floor and a full refurbishment of the building otherwise, and are well into project planning for remediation works to our operational coaches.

Work to better categorise expenditure has made significant progress during the year and this has enabled better information to be provided for members in the detailed expenditure section of this report. Better allocation of cost elements to marginal train operating costs, and apportionment between special event and non-event days has impacted margins in these two areas, but this represents better accounting rather than significantly rising underlying costs. Whilst margins have increased for the Tea Room, they have fallen for Shop Sales during the reporting period, clearing old stock contributing to this, with underlying costs remaining steady but receipts falling. The revamping of our retail offering continues and we expect the situation to change with initial improvements being seen post year end.

Income from Memberships, Donations, and our Bric-a-Brac team have all increased. The re-establishment and development of partnerships with organisations using our infrastructure for training, testing, overhaul and storage of rolling stock has leveraged increased revenue from our asset base which helps to fund our charitable activities running our heritage railway and museum. This has seen Other Trading Activities income rise significantly, without a corresponding increase in the relevant cost base.

Overall income increased by 17% on the previous year, with overall expenditure increasing by 15% compared to the previous year. noting the comments above on infrastructure improvements. Whilst income is expected to continue to grow in the 25/26 year, expenditure is expected to increase, but driven by the undertaking of projects rather than significant rises in the routine cost base or fundraising activities costs.

We do not attempt to assign our entire overhead cost base to our trading and investment income activities. As a 'railway society' running a working museum, for the public benefit, we maintain our stations, track, stores and museum, and conserve our rolling stock and museum collection as a primary purpose. Income generating activities support this purpose.

Heritage assets were revalued and there were some modest acquisitions and disposals, with a small net increase of 2% in heritage rolling stock value. The museum collection, which includes some rolling stock, continues to be held at a zero value in accordance with museum sector best practice.

Reserves policy

We currently have restricted funds (ring fenced monies) of £30,100 for the Locomotive Asbestos, £8,690 for the cost of building a new carriage shed, £934 for the cost of Heritage Centre roof repairs and £2,200 for Narrow Gauge Railway.

We have a Designated Reserve of £10,000 for Financial Emergencies. There are no other formally defined reserves but all funds are applied to the maintenance, restoration and development of the railway and museum.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a Memorandum and Articles of Association which constitute it as a company limited by guarantee and without share capital, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

Trustees are appointed in accordance with the articles of association. Trustee recruitment during the period of this report was undertaken and one new trustee was appointed by the board, to be put to the membership at the next AGM. Most trustees have management roles as directors of the company in addition to their general responsibilities as charity trustees and to which they are appointed by the board within an overall structure agreed and published by the board. Trustees are sought by the board to meet needs, although members and others are welcome to approach the board to offer their services.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02060988 (England and Wales)

CHASEWATER LIGHT RAILWAY & MUSEUM
COMPANY

Report of the Trustees
for the Year Ended 28 February 2025

Registered Charity number
518516

Registered office
Brownhills West Station
Chasewater Country Park
Pool Lane, Brownhills
Walsall
WS8 7NL

Trustees
M Fellows (resigned 12.7.24)
L Tucker
R Thompson (resigned 12.7.24)
J Cowan
J Vernon (resigned 12.7.24)
S Westley
D Williams
A Mould (appointed 5.11.24)

Company Secretary
A Hall

Independent Examiner
CHEADLES
Chartered Accountants
Telegraph House
59 Wolverhampton Road
Stafford
Staffordshire
ST17 4AW

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 10 June 2025 and signed on the board's behalf by:



S Westley - Trustee

Independent examiner's report to the trustees of Chasewater Light Railway & Museum Company ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 28 February 2025.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Cheadles.

Cheadles Accountants
The Institute of Chartered Accountants in England and Wales

CHEADLES
Chartered Accountants
Telegraph House
59 Wolverhampton Road
Stafford
Staffordshire
ST17 4AW

Date: *4 August 2025.*

CHASEWATER LIGHT RAILWAY & MUSEUM
COMPANY

Statement of Financial Activities
for the Year Ended 28 February 2025

	Notes	Unrestricted fund £	Restricted funds £	28.2.25 Total funds £	29.2.24 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	14,666	99	14,765	9,567
Charitable activities	5				
Charitable activities		449,849	-	449,849	402,080
Other trading activities	3	22,014	-	22,014	2,708
Investment income	4	30,962	-	30,962	29,960
Total		<u>517,491</u>	<u>99</u>	<u>517,590</u>	<u>444,315</u>
EXPENDITURE ON					
Charitable activities	6				
Charitable activities		445,467	-	445,467	384,128
Other		241	-	241	-
Total		<u>445,708</u>	<u>-</u>	<u>445,708</u>	<u>384,128</u>
NET INCOME					
Other recognised gains/(losses)		71,783	99	71,882	60,187
Gains/(losses) on revaluation of fixed assets		10,500	-	10,500	(44,340)
Net movement in funds		<u>82,283</u>	<u>99</u>	<u>82,382</u>	<u>15,847</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		2,253,733	41,825	2,295,558	2,279,711
TOTAL FUNDS CARRIED FORWARD		<u><u>2,336,016</u></u>	<u><u>41,924</u></u>	<u><u>2,377,940</u></u>	<u><u>2,295,558</u></u>

The notes form part of these financial statements

CHASEWATER LIGHT RAILWAY & MUSEUM
COMPANY

Balance Sheet
28 February 2025

	Notes	Unrestricted fund £	Restricted funds £	28.2.25 Total funds £	29.2.24 Total funds £
FIXED ASSETS					
Tangible assets	12	1,750,786	-	1,750,786	1,752,008
Heritage assets	13	400,400	-	400,400	391,400
		<u>2,151,186</u>	<u>-</u>	<u>2,151,186</u>	<u>2,143,408</u>
CURRENT ASSETS					
Stocks	14	24,417	-	24,417	27,995
Debtors	15	8,390	-	8,390	15,533
Cash at bank and in hand		187,718	41,924	229,642	136,049
		<u>220,525</u>	<u>41,924</u>	<u>262,449</u>	<u>179,577</u>
CREDITORS					
Amounts falling due within one year	16	(35,695)	-	(35,695)	(27,427)
NET CURRENT ASSETS		<u>184,830</u>	<u>41,924</u>	<u>226,754</u>	<u>152,150</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,336,016</u>	<u>41,924</u>	<u>2,377,940</u>	<u>2,295,558</u>
NET ASSETS		<u>2,336,016</u>	<u>41,924</u>	<u>2,377,940</u>	<u>2,295,558</u>
FUNDS	17				
Unrestricted funds				2,336,016	2,253,733
Restricted funds				41,924	41,825
TOTAL FUNDS				<u>2,377,940</u>	<u>2,295,558</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees and authorised for issue on 10 June 2025 and were signed on its behalf by:



S Westley - Trustee

The notes form part of these financial statements

CHASEWATER LIGHT RAILWAY & MUSEUM
COMPANY

Cash Flow Statement
for the Year Ended 28 February 2025

	Notes	28.2.25 £	29.2.24 £
Cash flows from operating activities			
Cash generated from operations	1	99,373	23,402
Net cash provided by operating activities		<u>99,373</u>	<u>23,402</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(9,020)	(1,230)
Sale of heritage assets		1,259	-
Interest received		1,981	920
Net cash used in investing activities		<u>(5,780)</u>	<u>(310)</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		93,593	23,092
		<u>136,049</u>	<u>112,957</u>
Cash and cash equivalents at the end of the reporting period		<u>229,642</u>	<u>136,049</u>

The notes form part of these financial statements

CHASEWATER LIGHT RAILWAY & MUSEUM
COMPANY

Notes to the Cash Flow Statement
for the Year Ended 28 February 2025

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	28.2.25	29.2.24
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)		
Adjustments for:	71,882	60,187
Depreciation charges		
Loss on disposal of fixed assets	10,240	9,462
Interest received	241	202
Rounding	(1,981)	(920)
Decrease/(increase) in stocks	2	(1)
Decrease/(increase) in debtors	3,578	(393)
Increase/(decrease) in creditors	7,143	(14,754)
	8,268	(30,381)
Net cash provided by operations	<u>99,373</u>	<u>23,402</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.3.24	Cash flow	At 28.2.25
	£	£	£
Net cash			
Cash at bank and in hand	136,049	93,593	229,642
	<u>136,049</u>	<u>93,593</u>	<u>229,642</u>
Total	<u>136,049</u>	<u>93,593</u>	<u>229,642</u>

The notes form part of these financial statements

CHASEWATER LIGHT RAILWAY & MUSEUM
COMPANY

Notes to the Financial Statements
for the Year Ended 28 February 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 20% on cost and 10% on cost
Plant and machinery	- 25% on cost, 10% on cost and not provided
Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

The Trustees review stock held at the balance sheet date to ensure that only those goods deemed fit for future use or sale are included.

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. DONATIONS AND LEGACIES

	28.2.25	29.2.24
	£	£
Donations	14,765	9,050
Grants	-	517
	<u>14,765</u>	<u>9,567</u>

Grants received, included in the above, are as follows:

	28.2.25	29.2.24
	£	£
Museum Grant fund	-	517
	<u>-</u>	<u>517</u>

CHASEWATER LIGHT RAILWAY & MUSEUM
COMPANY

Notes to the Financial Statements - continued
for the Year Ended 28 February 2025

3. OTHER TRADING ACTIVITIES

	28.2.25	29.2.24
	£	£
Subscriptions from Members	3,794	2,708
Provision of facilities	5,075	-
Rolling stock storage	1,840	-
Infrastructure access	11,305	-
	<u>22,014</u>	<u>2,708</u>

4. INVESTMENT INCOME

	28.2.25	29.2.24
	£	£
Property related receipts	28,981	29,040
Deposit account interest	1,981	920
	<u>30,962</u>	<u>29,960</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	28.2.25 Charitable activities £	29.2.24 Total activities £
Train Operating Income	40,001	43,776
Shop Income	22,204	32,142
Special Events Income	117,602	91,078
Tea room sales	264,814	230,462
Bric a Brac	5,228	4,622
	<u>449,849</u>	<u>402,080</u>

Grants received, included in the above, are as follows:

28.2.25	29.2.24
£	£

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Charitable activities	<u>399,988</u>	<u>45,479</u>	<u>445,467</u>

CHASEWATER LIGHT RAILWAY & MUSEUM
COMPANY

Notes to the Financial Statements - continued
for the Year Ended 28 February 2025

7. SUPPORT COSTS

	Management	Governance	Totals
	£	costs	£
Charitable activities	10,240	£ 35,239	£ 45,479
	<u> </u>	<u> </u>	<u> </u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	28.2.25	29.2.24
	£	£
Depreciation - owned assets	10,242	9,461
Deficit on disposal of fixed assets	241	202
Accountants fees	5,120	4,400
Payroll & book keeping fees	4,019	-
	<u> </u>	<u> </u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 28 February 2025 nor for the year ended 29 February 2024.

Trustees' expenses

The following expenses were reimbursed to trustees during the year:

£218 (2024: £Nil) - Advertising & Marketing
£46 (2024: £Nil) - General Expenses
£266 (2024: £1,709) - Loco Maintenance
£Nil (2024: £Nil) - Track & Station Repairs
£56 (2024: £Nil) - Office Equipment
£498 (2024: £254) - Postage, freight & Courier
£303 (2024: £856) - Repairs
£Nil (2024: £2,422) - Special Events expenditure
£Nil (2024: £65) - Tea Room Purchases
£95 (2024: £Nil) - Shop Purchases
£34 (2024: £1181) - Subscriptions
£Nil (2024: £13) - Professional fees
£278 (2024: £Nil) - Workshop Consumables

5 Trustees (2024: 9) were reimbursed during the year.

10. STAFF COSTS

Salaries and Wages - £126,390 (2024: £109,506)

The average monthly number of employees during the year was as follows:

	28.2.25	29.2.24
Tea room	15	10
Shop	1	1
Admin & Facilities	3	2
	<u> </u>	<u> </u>
	19	13
	<u> </u>	<u> </u>

No employees received emoluments in excess of £60,000.

CHASEWATER LIGHT RAILWAY & MUSEUM
COMPANY

Notes to the Financial Statements - continued
for the Year Ended 28 February 2025

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	7,367	2,200	9,567
Charitable activities			
Charitable activities	402,080	-	402,080
Other trading activities	2,708	-	2,708
Investment income	29,960	-	29,960
Total	<u>442,115</u>	<u>2,200</u>	<u>444,315</u>
EXPENDITURE ON			
Charitable activities			
Charitable activities	<u>384,128</u>	<u>-</u>	<u>384,128</u>
NET INCOME			
Other recognised gains/(losses)	57,987	2,200	60,187
Gains/(losses) on revaluation of fixed assets	(44,340)	-	(44,340)
Net movement in funds	<u>13,647</u>	<u>2,200</u>	<u>15,847</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	2,240,086	39,625	2,279,711
TOTAL FUNDS CARRIED FORWARD	<u><u>2,253,733</u></u>	<u><u>41,825</u></u>	<u><u>2,295,558</u></u>

Figures stated are for the year ending 28 February 2024.

12. TANGIBLE FIXED ASSETS

	Short leasehold £	Improvements to property £	Plant and machinery £
COST			
At 1 March 2024			
Additions	1,370,000	46,313	427,838
	-	-	9,020
At 28 February 2025	<u>1,370,000</u>	<u>46,313</u>	<u>436,858</u>
DEPRECIATION			
At 1 March 2024			
Charge for year	-	28,286	65,339
	-	4,022	5,849
At 28 February 2025	<u>-</u>	<u>32,308</u>	<u>71,188</u>
NET BOOK VALUE			
At 28 February 2025	<u>1,370,000</u>	<u>14,005</u>	<u>365,670</u>
At 29 February 2024	<u><u>1,370,000</u></u>	<u><u>18,027</u></u>	<u><u>362,499</u></u>

CHASEWATER LIGHT RAILWAY & MUSEUM
COMPANY

Notes to the Financial Statements - continued
for the Year Ended 28 February 2025

12. TANGIBLE FIXED ASSETS - continued

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 March 2024			
Additions	20,043	4,679	1,868,873
	-	-	9,020
At 28 February 2025	20,043	4,679	1,877,893
DEPRECIATION			
At 1 March 2024			
Charge for year	20,043	3,197	116,865
	-	371	10,242
At 28 February 2025	20,043	3,568	127,107
NET BOOK VALUE			
At 28 February 2025	-	1,111	1,750,786
At 29 February 2024	-	1,482	1,752,008

Plant and Machinery includes track and signalling as significant items by value.

13. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 March 2024	
Disposals	391,400
Revaluations	(1,500)
	10,500
At 28 February 2025	400,400
NET BOOK VALUE	
At 28 February 2025	400,400
At 29 February 2024	391,400

The heritage assets 'Locomotive, Carriages and Wagons have been revalued by the trustees at 29th February 2025 at realisable market value. There is an established market in these heritage assets and valuations are based on this market. Due to the rare nature of these assets it would be misleading to value them on a historical cost basis.

The 'Locomotive, Carriages and Wagons not part of the Museum Collection' had an original valuation of £46,583 on 31/12/1987 following donation by Chasewater Light Railway Society in 1986. They have subsequently been revalued on a number of occasions, and there have been significant additions and disposals.

The heritage assets 'Museum Collection' had an original valuation of £20,000 on 31/12/1987 following donation by Chasewater Light Railway Society in 1986. There was one addition of £3,000 and they had a value of £23,000 on 28/02/2023. They have been revalued by the trustees at 29th February 2025 at £0 in accordance with the revised capitalisation policy adopted in respect of these assets.

CHASEWATER LIGHT RAILWAY & MUSEUM
COMPANY

Notes to the Financial Statements - continued
for the Year Ended 28 February 2025

13. HERITAGE ASSETS - continued

Cost or valuation at 28 February 2025 is represented by:

	Locomotives, Carriages and Wagons not part of the Museum collection	Museum Collection	Totals
	£	£	£
Valuation in 2012	90,000	20,000	110,000
Valuation in 2023	289,200	3,000	292,200
Valuation in 2024	12,200	(23,000)	(10,800)
Valuation in 2025	9,000	-	9,000
	<u>400,400</u>	<u>-</u>	<u>400,400</u>

Following the re-naming and reclassification of the heritage assets in 2024 the above figures were changed from prior years to accurately reflect the new classification.

Valuation in 2012 is at 29/02/2012.

Valuation in 2023 is net change in value up to 28/02/2023.

Valuation in 2024 is Increase/(Decrease) in value in year end 29/02/2024.

Valuation in 2025 is Increase/(Decrease) in value in year end 29/02/2025.

14. STOCKS

	28.2.25	29.2.24
	£	£
Stocks	<u>24,417</u>	<u>27,995</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.25	29.2.24
	£	£
Trade debtors	8,065	3,792
VAT	-	11,416
Prepayments	325	325
	<u>8,390</u>	<u>15,533</u>

CHASEWATER LIGHT RAILWAY & MUSEUM
COMPANY

Notes to the Financial Statements - continued
for the Year Ended 28 February 2025

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.25	29.2.24
	£	£
Trade creditors	4,313	5,445
Social security and other taxes	1,408	559
Pensions payable	309	249
VAT	5,996	-
Other creditors	8,994	8,448
Accrued expenses	14,675	12,726
	<u>35,695</u>	<u>27,427</u>

17. MOVEMENT IN FUNDS

	At 1.3.24	Net movement in funds	At 28.2.25
	£	£	£
Unrestricted funds			
General fund	2,253,733	82,283	2,336,016
Restricted funds			
Asbestos	30,001	99	30,100
Carriage Shed	8,690	-	8,690
Roof repair	934	-	934
Narrow Gauge Railway	2,200	-	2,200
	<u>41,825</u>	<u>99</u>	<u>41,924</u>
TOTAL FUNDS	<u>2,295,558</u>	<u>82,382</u>	<u>2,377,940</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	517,491	(445,708)	10,500	82,283
Restricted funds				
Asbestos	99	-	-	99
TOTAL FUNDS	<u>517,590</u>	<u>(445,708)</u>	<u>10,500</u>	<u>82,382</u>

CHASEWATER LIGHT RAILWAY & MUSEUM
COMPANY

Notes to the Financial Statements - continued
for the Year Ended 28 February 2025

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.3.23 £	Net movement in funds £	At 29.2.24 £
Unrestricted funds			
General fund	2,240,086	13,647	2,253,733
Restricted funds			
Asbestos	30,001	-	30,001
Carriage Shed	8,690	-	8,690
Roof repair	934	-	934
Narrow Gauge Railway	-	2,200	2,200
	39,625	2,200	41,825
TOTAL FUNDS	<u>2,279,711</u>	<u>15,847</u>	<u>2,295,558</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	442,115	(384,128)	(44,340)	13,647
Restricted funds				
Narrow Gauge Railway	2,200	-	-	2,200
TOTAL FUNDS	<u>444,315</u>	<u>(384,128)</u>	<u>(44,340)</u>	<u>15,847</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.3.23 £	Net movement in funds £	At 28.2.25 £
Unrestricted funds			
General fund	2,240,086	95,930	2,336,016
Restricted funds			
Asbestos	30,001	99	30,100
Carriage Shed	8,690	-	8,690
Roof repair	934	-	934
Narrow Gauge Railway	-	2,200	2,200
	39,625	2,299	41,924
TOTAL FUNDS	<u>2,279,711</u>	<u>98,229</u>	<u>2,377,940</u>

CHASEWATER LIGHT RAILWAY & MUSEUM
COMPANY

Notes to the Financial Statements - continued
for the Year Ended 28 February 2025

17. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	959,606	(829,836)	(33,840)	95,930
Restricted funds				
Asbestos	99	-	-	99
Narrow Gauge Railway	2,200	-	-	2,200
	<u>2,299</u>	<u>-</u>	<u>-</u>	<u>2,299</u>
TOTAL FUNDS	<u>961,905</u>	<u>(829,836)</u>	<u>(33,840)</u>	<u>98,229</u>

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 28 February 2025.

19. RESTRICTED FUNDS

The following restricted funds are in place during the year:

Funds raised for the engine Asbestos. This money is to be used on the upkeep of this engine only.
£30,100 of this fund is still in place at the year end.
At the year end the amount is held in the savings account.

Donations received for the cost of building a new carriage shed.
£8,690 of this fund is still in place at the year end.
At the year end the amount is held in the savings account.

Donations received for the cost of roof repair.
£934 of this fund is still in place at the year end.
At the year end the amount is held in the savings account.

Donations received for the narrow gauge railway.
£2,200 of this fund is still in place at the year end.
At the year end the amount is held in the savings account.

20. DETAILED STATEMENT OF FINANCIAL ACTIVITIES

A detailed statement of income and expenditure is prepared and made available to members on following pages. However, not being part of statutory financial statements, they are not included in public filings as a matter of company policy and commercial confidentiality.

Notes to expenditure for year end 28 February 2025:

Locomotive maintenance includes £22,237 for fuel (coal and diesel), Repairs £16,966 and transportation of locomotives £2,790 which together with Stock movement (fuel) of (£751) and hire of locomotives £4,692 are used to represent marginal Train running cost at £45,792 for y/e 28/2/2025.

Repairs and General maintenance include Track & Station repairs £195, Workshop consumables £11,015, Cleaning £5,615, Repairs & Maintenance £22,661, Security costs £10,224, General expenses (pest control, first aid & minor items) £9,826, Aspect £2,920 less the disposal of unrequited building materials (£1,708) for y/e 28/2/2025.

CHASEWATER LIGHT RAILWAY & MUSEUM
COMPANY

Detailed Statement of Financial Activities
for the Year Ended 28 February 2025

	28.2.25 £	29.2.24 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations		
Grants	14,765	9,050
	-	517
	<u>14,765</u>	<u>9,567</u>
Other trading activities		
Subscriptions from Members		
Provision of facilities	3,794	2,708
Rolling stock storage	5,075	-
Infrastructure access	1,840	-
	11,305	-
	<u>22,014</u>	<u>2,708</u>
Investment income		
Property related receipts	28,981	29,040
Deposit account interest	1,981	920
	<u>30,962</u>	<u>29,960</u>
Charitable activities		
Train Operating Income		
Shop Income	40,001	43,776
Special Events Income	22,204	32,142
Tea room sales	117,602	91,078
Bric a Brac	264,814	230,462
	5,228	4,622
	<u>449,849</u>	<u>402,080</u>
Total incoming resources	<u>517,590</u>	<u>444,315</u>
EXPENDITURE		
Charitable activities		
Rates and water		
Insurance	2,272	3,921
Electricity	15,327	14,459
Repairs & General maintenance	32,784	36,440
Subscriptions	60,748	50,301
Telephone	4,488	3,708
Sundries	5,276	5,634
Shop Expenditure	1,336	956
Special Events Expenditure	12,690	12,442
Tea Room expenditure	26,080	18,934
Stock movement - Fuel	78,041	74,852
Loco Maintenance	(751)	(2,804)
Publicity and advertising	41,993	32,685
Plant hire	1,255	120
Tea room wages	4,692	2,850
Pension	96,799	82,919
Carried forward	1,725	1,279
	<u>384,755</u>	<u>338,696</u>

This page does not form part of the statutory financial statements

CHASEWATER LIGHT RAILWAY & MUSEUM
COMPANY

Detailed Statement of Financial Activities
for the Year Ended 28 February 2025

	28.2.25	29.2.24
	£	£
Charitable activities		
Brought forward		
Shop wages	384,755	338,696
Stock movement - Shop	10,904	10,488
Stock movement - Tea room	4,157	3,081
Train VAT adjustment	172	(670)
	-	(14,769)
	<u>399,988</u>	<u>336,826</u>
Other		
Loss on sale of heritage asset	241	-
Support costs		
Management		
Improvements to property		
Plant and machinery	4,021	4,021
Computer equipment	5,849	4,947
Loss on sale of tangible fixed assets	370	494
	-	202
	<u>10,240</u>	<u>9,664</u>
Governance costs		
Accountancy fees	9,139	4,400
Administrative expenses	3,246	6,818
Bank charges	3,225	10,320
Admin & Facilities wages	19,629	16,100
	<u>35,239</u>	<u>37,638</u>
Total resources expended	<u>445,708</u>	<u>384,128</u>
Net income	<u><u>71,882</u></u>	<u><u>60,187</u></u>

This page does not form part of the statutory financial statements

CHASEWATER LIGHT RAILWAY AND MUSEUM COMPANY

England & Wales - Charity number 518516

Accounts

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 29 February 2024
for
CHASEWATER LIGHT RAILWAY & MUSEUM
COMPANY

CHEADLES
Chartered Accountants
Telegraph House
59 Wolverhampton Road
Stafford
Staffordshire
ST17 4AW

CHASEWATER LIGHT RAILWAY & MUSEUM
COMPANY

Contents of the Financial Statements
for the Year Ended 29 February 2024

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CHASEWATER LIGHT RAILWAY & MUSEUM
COMPANY

Report of the Trustees
for the Year Ended 29 February 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 29 February 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of Chasewater Light Railway & Museum Company written in 1986 are as follows:

To promote and to further the education of the public in the history of the railway and general transport heritage of the United Kingdom, with special reference to industrial and light railways and to the West Midlands area; by the creation and operation of museums of all types and, in furtherance of these objects but not otherwise, by the creation and operation of railways, tramways or other forms of transport.

Significant activities

The activities of Chasewater Light Railway & Museum Company are to run heritage industrial steam and diesel passenger services throughout the year in accordance with the objectives written in 1986, and to provide a museum containing artefacts from the local railways and other associated transport systems to educate the public. The company also acquires new exhibits from the local area and holds regular special events where various aspects of the "colliery line" are shown. The company hold numerous events during the year on top of the standard running services which include the local community and other charitable associations.

Public benefit

All trustees are provided with the guidance issued by the Charity Commission on public benefit. It is felt that we confirm to the current guidance, this is continually under review to ensure compliance.

CHASEWATER LIGHT RAILWAY & MUSEUM
COMPANY

Report of the Trustees
for the Year Ended 29 February 2024

FINANCIAL REVIEW

Financial position

For the year ended 29th Feb 24, being essentially the 2023 Season, overall financial performance on the previous year has improved. The major change in financial position has been a net loss of £77k last year becoming a net surplus of £60k in this year. The year ended with a significant reduction in trade debts, which post year end activities have reduced to only transient debts. Tighter control on expenditure has been significant in achieving these improved positions, along with growth in trading surpluses.

Work is underway to better categorise expenditure, and this has enabled marginal train operating costs to be shown in the detail income and expenditure section of these accounts made available to members, with significant further improvements expected for the 24/25 accounts. A period of poor handovers resulted in VAT on train income being assessed sub-optimally in that VAT could not be reclaimed on input costs, and a significant charge in the 22/23 accounts resulted. This has now been corrected and VAT refunds obtained. This is shown for members in the detail expenditure section. The refund has been used post year end to establish, for the first time, a designated reserve for emergencies which will be shown in the 24/25 accounts.

Overall income increased by 19% on the previous year. Premises related income, which relates to activities at Chasewater Heaths, and Donations both increased, as did income from our Bric-a-Brac team which after some years is now being shown separately in the detail income section of these accounts. Membership income was steady.

Special Events, a large financial proportion of which relates to our Santa trains, saw income rise by 29% with a significant increase in gross margin. Shop income fell slightly, but significantly improved management lead to a 13% loss becoming a 19% surplus. Tea Room income rose 27% with a significant increase in gross margin. These gross margins significantly exceed any marginal increases in overhead costs incurred from the activities.

Train Operating income fell significantly, however a gross margin of 70% was achieved. This is based on marginal train operating costs, which take the costs of operating a passenger train on any one day, as opposed to not operating, taken over the year.

We do not attempt to assign our entire overhead cost base to our trading and premises income activities. As a 'railway society' running a working museum, for the public benefit, we maintain our stations, track, stores and museum, and conserve our rolling stock and museum collection as a primary purpose. Income generating activities support this purpose. A purely commercial analysis of our asset base would probably lead to us becoming a property rental business.

Headline expenditure, setting aside VAT adjustments, fell by 9% compared to the previous year. Further setting aside expenditure relating to the trading areas noted above, expenditure fell by 17%.

Heritage assets were revalued, with a small increase in heritage rolling stock and a reduction to zero of the museum collection, in accordance with a revised capitalisation policy noted elsewhere, providing an overall reduction in value of 3%.

In the period from the reporting year end to the date of this report, the financial position has continued to stabilize and improve, which is expected to be the outcome at year end. Whilst expenditure has remained constrained some modest restoration and development is becoming possible.

Reserves policy

We currently have restricted funds (ring fenced monies) of £30,000 for the Locomotive Asbestos, £8,690 for the cost of building a new carriage shed, £934 for the cost of Heritage Centre roof repairs and £2,200 for Narrow Gauge Railway.

All other reserves are unrestricted and will go towards the upkeep of the railway.

CHASEWATER LIGHT RAILWAY & MUSEUM
COMPANY

Report of the Trustees
for the Year Ended 29 February 2024

FINANCIAL REVIEW

Valuation Policy Change:

During the year the Trustees have reviewed their policy with respect to the capitalisation of heritage assets that form part, along with loan items, of the Museum Collection. This has been done on advice from the Museum Management Committee, referencing museum sector guidance including that of the Association of Independent Museums.

Assets forming the Museum Collection are in effect inalienable, held in perpetuity, and are mostly irreplaceable. Any financially based valuation would be misleading to the value and significance of the material culture involved. As an Accredited Museum there is an obligation to transfer these assets to other accredited museums, should the museum close or change its collections policy. This is in addition to obligations as a Charitable Trust in respect of charitable property.

The company, both as a Charitable Trust and as the custodians of an Accredited Museum, has a clear duty of care for these assets and to make them available for the enjoyment and education of the public as far as is possible, commensurate with their long term care and preservation. The highest possible standards of collection management are applied, and the catalogues are made available as widely as possible to facilitate all enquires and requests for information, subject to appropriate security and data protection guidelines.

Previously referred to as 'relics' the Museum Collection was donated by the Chasewater Light Railway Society in 1986, and valued by the then trustees at £20,000 on 31/12/1987 for the first accounts of this company. This donation has not been subsequently revalued, and no value has been included for subsequent donations. A Purchase by the company of £3,000 was included, leading to a value at 28/02/2023 of £23,000.

Having adopted this change in capitalisation policy the trustees have revalued the heritage assets that form part of the Museum Collection to a value of £0 at 29/02/2024. This reduction of £23,000 in balance sheet asset values is not regarded as having a materially detrimental effect given total assets of over two million pounds.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a Memorandum and Articles of Association which constitute it as a company limited by guarantee and without share capital, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

Trustees are appointed in accordance with the Articles of Association. Trustee recruitment during the period covered by this report was done. A letter was sent to the current board of trustees who assessed the applicant, and the trustees voted to recruit them.

The current trustee structure is outlined in the SMS which is written and authorised by Green Dragon Rail Ltd.

This process is being reviewed by the trustees as to effectiveness and accountability.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02060988 (England and Wales)

Registered Charity number

518516

Registered office

Brownhills West Station
Chasewater Country Park
Pool Lane, Brownhills
Walsall
WS8 7NL

CHASEWATER LIGHT RAILWAY & MUSEUM
COMPANY

Report of the Trustees
for the Year Ended 29 February 2024

Trustees

M E Sealey (resigned 1.6.23)
D L Sealey (resigned 1.5.23)
M Fellows
L Tucker
R Thompson
J Cowan
J Vernon
S Westley (appointed 15.6.23)
C Stott (resigned 23.4.23)
D Williams (appointed 14.1.24)

Company Secretary

A Hall

Independent Examiner

CHEADLES
Chartered Accountants
Telegraph House
59 Wolverhampton Road
Stafford
Staffordshire
ST17 4AW

Approved by order of the board of trustees on and signed on its behalf by:

.....
S Westley - Trustee

Independent examiner's report to the trustees of Chasewater Light Railway & Museum Company ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 29 February 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Cheadles Accountants
The Institute of Chartered Accountants in England and Wales

CHEADLES
Chartered Accountants
Telegraph House
59 Wolverhampton Road
Stafford
Staffordshire
ST17 4AW

Date:

CHASEWATER LIGHT RAILWAY & MUSEUM
COMPANY

Statement of Financial Activities
for the Year Ended 29 February 2024

	Notes	Unrestricted fund £	Restricted funds £	29.2.24 Total funds £	28.2.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		7,367	2,200	9,567	3,650
Charitable activities					
Charitable activities		402,080	-	402,080	343,766
Other trading activities	2	2,708	-	2,708	2,725
Investment income	3	29,960	-	29,960	23,691
Total		<u>442,115</u>	<u>2,200</u>	<u>444,315</u>	<u>373,832</u>
EXPENDITURE ON					
Charitable activities					
Charitable activities		384,128	-	384,128	442,963
Other		-	-	-	8,281
Total		<u>384,128</u>	<u>-</u>	<u>384,128</u>	<u>451,244</u>
NET INCOME/(EXPENDITURE)		57,987	2,200	60,187	(77,412)
Other recognised gains/(losses)					
Gains/(losses) on revaluation of fixed assets		(44,340)	-	(44,340)	208,519
Net movement in funds		<u>13,647</u>	<u>2,200</u>	<u>15,847</u>	<u>131,107</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		2,240,086	39,625	2,279,711	2,148,604
TOTAL FUNDS CARRIED FORWARD		<u><u>2,253,733</u></u>	<u><u>41,825</u></u>	<u><u>2,295,558</u></u>	<u><u>2,279,711</u></u>

The notes form part of these financial statements

CHASEWATER LIGHT RAILWAY & MUSEUM
COMPANY

Balance Sheet
29 February 2024

	Notes	Unrestricted fund £	Restricted funds £	29.2.24 Total funds £	28.2.23 Total funds £
FIXED ASSETS					
Tangible assets	8	1,752,008	-	1,752,008	1,793,981
Heritage assets	9	391,400	-	391,400	402,200
		<u>2,143,408</u>	<u>-</u>	<u>2,143,408</u>	<u>2,196,181</u>
CURRENT ASSETS					
Stocks	10	27,995	-	27,995	27,602
Debtors	11	15,533	-	15,533	779
Cash at bank and in hand		94,224	41,825	136,049	112,957
		<u>137,752</u>	<u>41,825</u>	<u>179,577</u>	<u>141,338</u>
CREDITORS					
Amounts falling due within one year	12	(27,427)	-	(27,427)	(57,808)
NET CURRENT ASSETS		<u>110,325</u>	<u>41,825</u>	<u>152,150</u>	<u>83,530</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,253,733</u>	<u>41,825</u>	<u>2,295,558</u>	<u>2,279,711</u>
NET ASSETS		<u>2,253,733</u>	<u>41,825</u>	<u>2,295,558</u>	<u>2,279,711</u>
FUNDS	13				
Unrestricted funds				2,253,733	2,240,086
Restricted funds				41,825	39,625
TOTAL FUNDS				<u>2,295,558</u>	<u>2,279,711</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 29 February 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 29 February 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
S Westley - Trustee

The notes form part of these financial statements

CHASEWATER LIGHT RAILWAY & MUSEUM
COMPANY

Notes to the Financial Statements
for the Year Ended 29 February 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 20% on cost and 10% on cost
Plant and machinery	- 25% on cost, 10% on cost and not provided
Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

The Trustees review stock held at the balance sheet date to ensure that only those goods deemed fit for future use or sale are included.

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. OTHER TRADING ACTIVITIES

	29.2.24	28.2.23
	£	£
Subscriptions from Members	2,708	2,725
	<u> </u>	<u> </u>

CHASEWATER LIGHT RAILWAY & MUSEUM
COMPANY

Notes to the Financial Statements - continued
for the Year Ended 29 February 2024

3. INVESTMENT INCOME

	29.2.24	28.2.23
	£	£
Property related receipts	29,040	23,340
Deposit account interest	920	351
	<u>29,960</u>	<u>23,691</u>

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	29.2.24	28.2.23
	£	£
Depreciation - owned assets	9,461	10,668
Deficit on disposal of fixed assets	202	-
Accountants fees	<u>4,400</u>	<u>4,200</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 29 February 2024 nor for the year ended 28 February 2023.

Trustees' expenses

The following expenses were reimbursed to trustees during the year:

£1,709 (2023: £499.99) - Loco Maintenance
£Nil (2023: £1,020) - Track & Station Repairs
£856 (2023: £197.48) - Repairs
£2,422 (2023: £3,133.74) - Special Events expenditure
£65 (2023: £1,152.53) - Tea Room Purchases
£254 (2023: £213.40) - Postage, freight & Courier
£13 (2023: £Nil) - Professional fees
£118 (2023: £Nil) - Subscriptions

9 Trustees (2023: 5) were reimbursed during the year.

6. STAFF COSTS

Salaries and Wages - £109,506 (2023: £101,688)

The average monthly number of employees during the year was as follows:

	29.2.24	28.2.23
Tea room	10	10
Shop	1	1
Admin & Facilities	2	1
	<u>13</u>	<u>12</u>

No employees received emoluments in excess of £60,000.

CHASEWATER LIGHT RAILWAY & MUSEUM
COMPANY

Notes to the Financial Statements - continued
for the Year Ended 29 February 2024

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3,150	500	3,650
Charitable activities			
Charitable activities	343,766	-	343,766
Other trading activities	2,725	-	2,725
Investment income	23,691	-	23,691
Total	<u>373,332</u>	<u>500</u>	<u>373,832</u>
EXPENDITURE ON			
Charitable activities			
Charitable activities	442,963	-	442,963
Other	8,281	-	8,281
Total	<u>451,244</u>	<u>-</u>	<u>451,244</u>
NET INCOME/(EXPENDITURE)	(77,912)	500	(77,412)
Other recognised gains/(losses)			
Gains on revaluation of fixed assets	208,519	-	208,519
Net movement in funds	130,607	500	131,107
RECONCILIATION OF FUNDS			
Total funds brought forward	2,109,479	39,125	2,148,604
TOTAL FUNDS CARRIED FORWARD	<u>2,240,086</u>	<u>39,625</u>	<u>2,279,711</u>

Figures stated are for the year ending 28 February 2023.

CHASEWATER LIGHT RAILWAY & MUSEUM
COMPANY

Notes to the Financial Statements - continued
for the Year Ended 29 February 2024

8. TANGIBLE FIXED ASSETS

	Short leasehold £	Improvements to property £	Plant and machinery £
COST			
At 1 March 2023	1,370,000	46,313	460,885
Additions	-	-	1,230
Disposals	-	-	(737)
Reclassification	-	-	(33,540)
At 29 February 2024	1,370,000	46,313	427,838
DEPRECIATION			
At 1 March 2023	-	24,265	60,927
Charge for year	-	4,021	4,947
Eliminated on disposal	-	-	(535)
At 29 February 2024	-	28,286	65,339
NET BOOK VALUE			
At 29 February 2024	1,370,000	18,027	362,499
At 28 February 2023	1,370,000	22,048	399,958
	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 March 2023	27,328	4,679	1,909,205
Additions	-	-	1,230
Disposals	(7,285)	-	(8,022)
Reclassification	-	-	(33,540)
At 29 February 2024	20,043	4,679	1,868,873
DEPRECIATION			
At 1 March 2023	27,328	2,704	115,224
Charge for year	-	493	9,461
Eliminated on disposal	(7,285)	-	(7,820)
At 29 February 2024	20,043	3,197	116,865
NET BOOK VALUE			
At 29 February 2024	-	1,482	1,752,008
At 28 February 2023	-	1,975	1,793,981

Plant and Machinery includes track and signalling as significant items by value.

CHASEWATER LIGHT RAILWAY & MUSEUM
COMPANY

Notes to the Financial Statements - continued
for the Year Ended 29 February 2024

9. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 March 2023	402,200
Revaluations	(10,800)
Reclassification	-
	<u>391,400</u>
At 29 February 2024	<u>391,400</u>
NET BOOK VALUE	
At 29 February 2024	<u>391,400</u>
At 28 February 2023	<u>402,200</u>

The heritage assets 'Locomotive, Carriages and Wagons not part of the Museum Collection' previously referred to as 'locomotives, coaches and wagons' have been revalued by the trustees at 29th February 2024 at realisable market value. There is an established market in these heritage assets and valuations are based on this market. Due to the rare nature of these assets it would be misleading to value them on a historical cost basis.

The 'Locomotive, Carriages and Wagons not part of the Museum Collection' had an original valuation of £46,583 on 31/12/1987 following donation by Chasewater Light Railway Society in 1986. They have subsequently been revalued on a number of occasions, and there have been significant additions and disposals.

The heritage assets 'Museum Collection' previously referred to as 'relics' had an original valuation of £20,000 on 31/12/1987 following donation by Chasewater Light Railway Society in 1986. There was one addition of £3,000 and they had a value of £23,000 on 28/02/2023. They have been revalued by the trustees at 29th February 2024 at £0 in accordance with the revised capitalisation policy adopted in respect of these assets.

Cost or valuation at 29 February 2024 is represented by:

	Locomotives, Carriages and Wagons not part of the Museum collection £	Museum Collection £	Totals £
Valuation in 2012	90,000	20,000	110,000
Valuation in 2023	289,200	3,000	292,200
Valuation in 2024	12,200	(23,000)	(10,800)
	<u>391,400</u>	<u>-</u>	<u>391,400</u>

Following the re-naming and reclassification of the heritage assets the above figures have been changed from prior years to accurately reflect the new classification.

Valuation in 2012 is at 29/02/2012.

Valuation in 2023 is net change in value up to 28/02/2023.

Valuation in 2024 is Increase/(Decrease) in value in year end 29/02/2024.

CHASEWATER LIGHT RAILWAY & MUSEUM
COMPANY

Notes to the Financial Statements - continued
for the Year Ended 29 February 2024

10. STOCKS

	29.2.24	28.2.23
	£	£
Stocks	27,995	27,602
	<u>27,995</u>	<u>27,602</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	29.2.24	28.2.23
	£	£
Trade debtors	3,792	480
VAT	11,416	-
Prepayments	325	299
	<u>15,533</u>	<u>779</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	29.2.24	28.2.23
	£	£
Trade creditors	5,445	14,043
Social security and other taxes	559	(433)
Pensions payable	249	220
VAT	-	4,528
Other creditors	8,448	8,310
Accrued expenses	12,726	31,140
	<u>27,427</u>	<u>57,808</u>

13. MOVEMENT IN FUNDS

	At 1.3.23	Net movement in funds	At 29.2.24
	£	£	£
Unrestricted funds			
General fund	2,240,086	13,647	2,253,733
Restricted funds			
Asbestos	30,001	-	30,001
Carriage Shed	8,690	-	8,690
Roof repair	934	-	934
Narrow Gauge Railway	-	2,200	2,200
	<u>39,625</u>	<u>2,200</u>	<u>41,825</u>
TOTAL FUNDS	<u>2,279,711</u>	<u>15,847</u>	<u>2,295,558</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	442,115	(384,128)	(44,340)	13,647
Restricted funds				
Narrow Gauge Railway	2,200	-	-	2,200
TOTAL FUNDS	<u>444,315</u>	<u>(384,128)</u>	<u>(44,340)</u>	<u>15,847</u>

CHASEWATER LIGHT RAILWAY & MUSEUM
COMPANY

Notes to the Financial Statements - continued
for the Year Ended 29 February 2024

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.3.22 £	Net movement in funds £	At 28.2.23 £
Unrestricted funds			
General fund	2,109,479	130,607	2,240,086
Restricted funds			
Asbestos	30,001	-	30,001
Carriage Shed	8,690	-	8,690
Roof repair	434	500	934
	<u>39,125</u>	<u>500</u>	<u>39,625</u>
TOTAL FUNDS	<u>2,148,604</u>	<u>131,107</u>	<u>2,279,711</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	373,332	(451,244)	208,519	130,607
Restricted funds				
Roof repair	500	-	-	500
	<u>373,832</u>	<u>(451,244)</u>	<u>208,519</u>	<u>131,107</u>
TOTAL FUNDS	<u>373,832</u>	<u>(451,244)</u>	<u>208,519</u>	<u>131,107</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.3.22 £	Net movement in funds £	At 29.2.24 £
Unrestricted funds			
General fund	2,109,479	144,254	2,253,733
Restricted funds			
Asbestos	30,001	-	30,001
Carriage Shed	8,690	-	8,690
Roof repair	434	500	934
Narrow Gauge Railway	-	2,200	2,200
	<u>39,125</u>	<u>2,700</u>	<u>41,825</u>
TOTAL FUNDS	<u>2,148,604</u>	<u>146,954</u>	<u>2,295,558</u>

CHASEWATER LIGHT RAILWAY & MUSEUM
COMPANY

Notes to the Financial Statements - continued
for the Year Ended 29 February 2024

13. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	815,447	(835,372)	164,179	144,254
Restricted funds				
Roof repair	500	-	-	500
Narrow Gauge Railway	2,200	-	-	2,200
	<u>2,700</u>	<u>-</u>	<u>-</u>	<u>2,700</u>
TOTAL FUNDS	<u>818,147</u>	<u>(835,372)</u>	<u>164,179</u>	<u>146,954</u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 29 February 2024.

15. RESTRICTED FUNDS

The following restricted funds are in place during the year:

Funds raised for the engine Asbestos. This money is to be used on the upkeep of this engine only.
£30,000 of this fund is still in place at the year end.
At the year end the amount is held in the savings account.

Donations received for the cost of building a new carriage shed.
£8,690 of this fund is still in place at the year end.
At the year end the amount is held in the savings account.

Donations received for the cost of roof repair.
£934 of this fund is still in place at the year end.
At the year end the amount is held in the savings account.

Donations received for the narrow gauge railway.
£2,200 of this fund is still in place at the year end.
At the year end the amount is held in the savings account.

16. DETAILED STATEMENT OF FINANCIAL ACTIVITIES

A detailed statement of income and expenditure is prepared and made available to members on the following pages. However, not being part of statutory financial statements, they are not included in public filings as a matter of company policy and commercial confidentiality.

Note to expenditure for year end 29 February 2024:

Locomotive maintenance includes £13,627 for fuel (coal and diesel) and Plant hire includes £2,250 for loco hire, which together with Stock movement (fuel) of (2,804) are used to represent marginal Train Operating cost at £13,073 for y/e 29/2/2024.

CHASEWATER LIGHT RAILWAY AND MUSEUM COMPANY

England & Wales - Charity number 518516

Accounts

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 28 February 2023
for
CHASEWATER LIGHT RAILWAY & MUSEUM
COMPANY

CHEADLES
Chartered Accountants
Telegraph House
59 Wolverhampton Road
Stafford
Staffordshire
ST17 4AW

CHASEWATER LIGHT RAILWAY & MUSEUM
COMPANY

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for the Year Ended 28 February 2023

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CHASEWATER LIGHT RAILWAY & MUSEUM
COMPANY (REGISTERED NUMBER: 02060988)

Report of the Trustees
for the Year Ended 28 February 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 28 February 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of Chasewater Light Railway & Museum Company written in 1986 are as follows:

To promote and to further the education of the public in the history of the railway and general transport heritage of the United Kingdom, with special reference to industrial and light railways and to the West Midlands area; by the creation and operation of museums of all types and, in furtherance of these objects but not otherwise, by the creation and operation of railways, tramways or other forms of transport.

Significant activities

The activities of Chasewater Light Railway & Museum Company are to run heritage industrial steam and diesel passenger services throughout the year in accordance with the objectives written in 1986, and to provide a museum containing artefacts from the local railways and other associated transport systems to educate the public. The company also acquires new exhibits from the local area and holds regular special events where various aspects of the "colliery line" are shown. The company hold numerous events during the year on top of the standard running services which include the local community and other charitable associations.

Public benefit

All trustees are provided with the guidance issued by the Charity Commission on public benefit. It is felt that we confirm to the current guidance, this is continually under review to ensure compliance.

Report of the Trustees
for the Year Ended 28 February 2023

FINANCIAL REVIEW

Financial position

For the year ended 28th Feb 23, being essentially the 2022 Season, headline income increased by 17.9% on the previous year. However, setting aside Covid related revenue support grants in the previous year the increase in ongoing activities was 23.5%.

Income rose across all four main trading areas, with the associated increase in direct costs rising by a greater proportion overall due to wider economic factors, and some sub-optimal business modelling. Gross profit fell overall by 2.9% across Shop, Special Events and Tea Room, although this composites significant variations. Imprecision in expenditure coding makes margin assessment for train operation impractical.

Donations fell by 77.4% principally due to a decrease in corporate donations commensurate with a significant decrease in activities by those corporate partners. Premises related income, which principally relates to activities at Chasewater Heaths, fell 16.7%. However, a utilities inclusive arrangement relating to the major part of this income stream lead to an effective loss situation developing with rising utility costs.

Membership subscriptions rose by 74.7% thought to be due to recovery after Covid period decreases.

Headline expenditure rose by 67.7% compared to the previous year. Two major changes in non-trading expenditure were loco repairs rising 220.9%, and a 230.9% rise in utilities costs resulting from sub-optimal contracts and general market rises.

The overall position at 28/02/23 was a loss of £77.4k, compared to a surplus of £33.5k on the previous year (not including Covid related revenue grants of £14.5k). This loss is largely represented by increased debts carried forwarded into the 23/24 year and reduced cash balances.

Heritage assets were revalued as at 28/02/23, having last been revalued in 2012, leading to an overall increase in fixed asset values. Restricted fund reserves remain fully in place, however the overall financial position in recent years has not enabled designated reserves lost during Covid to be restored or operational reserves to be established.

In the period from the reporting year end to the date of this report:

Trading activities have remained, and are expected to remain, stable. Other income streams are not expected to improve materially.

Management changes going into second quarter have seen implementation of tighter controls on expenditure, and processes to seek improvements in trading margins. A new utilities-exclusive agreement in relation to the major stream of premises income removes the loss situation going forward. New electricity supply contracts and re-commissioning of the solar installation after a prolonged outage will reduce utilities costs, although they are expected to remain above historic levels. Imprecision in both income and expenditure coding are being addressed. A greater level of detail is being provided to members in the non-statutory sections of this annual report, as part of a commitment to increase transparency and accountability.

During the 23/24 financial year (the 2023 season) funds generated are expected to enable maintenance, with funds for improvements to infrastructure expected be modest, but adequate to meet short term needs. Funds for restoration and conservation of our historic assets are expected to be very constrained, a situation which is not expected to change significantly in the short term. A review of assets has been commenced, to determine whether some items might be better cared for elsewhere. This is being done in accordance with the museum collections policy and the need to meet our core charitable objectives.

Reserves policy

We currently have restricted funds (ring fenced monies) of £30,000 for Asbestos, £8,690 for the cost of building a new carriage shed and £934 for the cost of Heritage Centre roof repairs.

All other reserves are unrestricted and will go towards the upkeep of the railway.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a Memorandum and Articles of Association which constitute it as a company limited by guarantee and without share capital, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

Trustees are appointed in accordance with the Articles of Association. Trustee recruitment during the period covered by this report was done. A letter was sent to the current board of trustees who assessed the applicant, and the trustees voted to recruit them.

The current trustee structure is outlined in the SMS which is written and authorised by Green Dragon Rail Ltd.

This process is being reviewed by the trustees as to effectiveness and accountability.

CHASEWATER LIGHT RAILWAY & MUSEUM
COMPANY (REGISTERED NUMBER: 02060988)

Report of the Trustees
for the Year Ended 28 February 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02060988 (England and Wales)

Registered Charity number

518516

Registered office

Brownhills West Station
Chasewater Country Park
Pool Lane, Brownhills
Walsall
WS8 7NL

Trustees

D Weeks (resigned 10.7.22)
M E Scalcy (resigned 1.6.23)
Mrs D L Scalcy (resigned 1.5.23)
M Fellows
L Tucker
R Thompson
J Cowan (appointed 26.2.23)
J Vernon (appointed 10.12.22)
Mrs S Westley (appointed 15.6.23)
C Stott (appointed 10.12.22) (resigned 23.4.23)

Company Secretary

A Hall

Independent Examiner

CHEADLES
Chartered Accountants
Telegraph House
59 Wolverhampton Road
Stafford
Staffordshire
ST17 4AW

Approved by order of the board of trustees on 17 August 2023 and signed on its behalf by:

R Thompson - Trustee

Independent examiner's report to the trustees of Chasewater Light Railway & Museum Company ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 28 February 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Cheadles Accountants
The Institute of Chartered Accountants in England and Wales

CHEADLES
Chartered Accountants
Telegraph House
59 Wolverhampton Road
Stafford
Staffordshire
ST17 4AW

5 September 2023

**CHASEWATER LIGHT RAILWAY & MUSEUM
COMPANY**

**Statement of Financial Activities
for the Year Ended 28 February 2023**

		Unrestricted fund £	Restricted funds £	28.2.23 Total funds £	28.2.22 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies		3,150	500	3,650	16,186
Charitable activities					
Charitable activities		343,766	-	343,766	256,875
Other trading activities	2	2,725	-	2,725	1,560
Investment income	3	23,691	-	23,691	28,038
Other income		-	-	-	14,479
Total		373,332	500	373,832	317,138
EXPENDITURE ON					
Charitable activities					
Charitable activities		442,963	-	442,963	253,717
Other		8,281	-	8,281	15,397
Total		451,244	-	451,244	269,114
NET INCOME/(EXPENDITURE)		(77,912)	500	(77,412)	48,024
Other recognised gains/(losses)					
Gains on revaluation of fixed assets		208,519	-	208,519	-
Net movement in funds		130,607	500	131,107	48,024
RECONCILIATION OF FUNDS					
Total funds brought forward		2,109,479	39,125	2,148,604	2,100,580
TOTAL FUNDS CARRIED FORWARD		2,240,086	39,625	2,279,711	2,148,604

The notes form part of these financial statements

**CHASEWATER LIGHT RAILWAY & MUSEUM
COMPANY (REGISTERED NUMBER: 02060988)**

Balance Sheet
28 February 2023

	Notes	Unrestricted fund £	Restricted funds £	28.2.23 Total funds £	28.2.22 Total funds £
FIXED ASSETS					
Tangible assets	8	1,793,981	-	1,793,981	1,804,649
Heritage assets	9	402,200	-	402,200	193,682
		<u>2,196,181</u>	<u>-</u>	<u>2,196,181</u>	<u>1,998,331</u>
CURRENT ASSETS					
Stocks	10	27,602	-	27,602	22,000
Debtors	11	779	-	779	276
Cash at bank and in hand		<u>73,332</u>	<u>39,625</u>	<u>112,957</u>	<u>146,158</u>
		101,713	39,625	141,338	168,434
CREDITORS					
Amounts falling due within one year	12	(57,808)	-	(57,808)	(18,161)
NET CURRENT ASSETS		<u>43,905</u>	<u>39,625</u>	<u>83,530</u>	<u>150,273</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,240,086	39,625	2,279,711	2,148,604
NET ASSETS		<u>2,240,086</u>	<u>39,625</u>	<u>2,279,711</u>	<u>2,148,604</u>
FUNDS	13				
Unrestricted funds				2,240,086	2,109,479
Restricted funds				<u>39,625</u>	<u>39,125</u>
TOTAL FUNDS				<u>2,279,711</u>	<u>2,148,604</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

CHASEWATER LIGHT RAILWAY & MUSEUM
COMPANY (REGISTERED NUMBER: 02060988)

Balance Sheet - continued
28 February 2023

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 17 August 2023 and were signed on its behalf by:

R Thompson - Trustee

The notes form part of these financial statements

CHASEWATER LIGHT RAILWAY & MUSEUM
COMPANY

Notes to the Financial Statements
for the Year Ended 28 February 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 20% on cost and 10% on cost
Plant and machinery	- 25% on cost, 10% on cost and not provided
Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

The Trustees review stock held at the balance sheet date to ensure that only those goods deemed fit for future use or sale are included.

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

CHASEWATER LIGHT RAILWAY & MUSEUM
COMPANY

Notes to the Financial Statements - continued
for the Year Ended 28 February 2023

2. OTHER TRADING ACTIVITIES

	28.2.23	28.2.22
	£	£
Subscriptions from Members	<u>2,725</u>	<u>1,560</u>

3. INVESTMENT INCOME

	28.2.23	28.2.22
	£	£
Property related receipts	23,340	28,028
Deposit account interest	<u>351</u>	<u>10</u>
	<u>23,691</u>	<u>28,038</u>

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	28.2.23	28.2.22
	£	£
Depreciation - owned assets	10,668	11,512
Deficit on disposal of fixed assets	-	4,817
Accountants fees	<u>4,200</u>	<u>4,000</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 28 February 2023 nor for the year ended 28 February 2022.

Trustees' expenses

The following expenses were reimbursed to trustees during the year:

£499.99 (2022: £982.89) - Loco Maintenance
£1,020 (2022: £Nil) - Track & Station Repairs
£197.48 (2022: £255.38) - Repairs
£3,133.74 (2022: £249.95) - Special Events expenditure
£1,152.53 (2022: £212.06) - Tea Room Purchases
£213.40 (2022: £Nil) - Postage, freight & Courier
£Nil (2022: £249.99) - Subscriptions
£Nil (2022: £226.78) - Computer Equipment
£Nil (2022: £100.00) - General expenses

5 Trustees (2022: 2) were reimbursed during the year.

CHASEWATER LIGHT RAILWAY & MUSEUM
COMPANY

Notes to the Financial Statements - continued
for the Year Ended 28 February 2023

6. STAFF COSTS

Salaries and Wages - £101,688 (2022: £62,287)

The average monthly number of employees during the year was as follows:

	28.2.23	28.2.22
Tea room	10	7
Shop	1	-
Admin	1	-
	<u>12</u>	<u>7</u>

No employees received emoluments in excess of £60,000.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	10,186	6,000	16,186
Charitable activities			
Charitable activities	256,875	-	256,875
Other trading activities	1,560	-	1,560
Investment income	28,038	-	28,038
Other income	14,479	-	14,479
Total	<u>311,138</u>	<u>6,000</u>	<u>317,138</u>
EXPENDITURE ON			
Charitable activities			
Charitable activities	253,717	-	253,717
Other	15,397	-	15,397
Total	<u>269,114</u>	<u>-</u>	<u>269,114</u>
NET INCOME	42,024	6,000	48,024
RECONCILIATION OF FUNDS			
Total funds brought forward	2,067,455	33,125	2,100,580
TOTAL FUNDS CARRIED FORWARD	<u>2,109,479</u>	<u>39,125</u>	<u>2,148,604</u>

Figures stated are for the year ending 28 February 2022.

**CHASEWATER LIGHT RAILWAY & MUSEUM
COMPANY**

Notes to the Financial Statements - continued
for the Year Ended 28 February 2023

8. TANGIBLE FIXED ASSETS

	Short leasehold £	Improvements to property £	Plant and machinery £
COST			
At 1 March 2022 and 28 February 2023	1,370,000	46,313	460,885
DEPRECIATION			
At 1 March 2022	-	20,244	54,939
Charge for year	-	4,021	5,988
At 28 February 2023	-	24,265	60,927
NET BOOK VALUE			
At 28 February 2023	1,370,000	22,048	399,958
At 28 February 2022	1,370,000	26,069	405,946

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 March 2022 and 28 February 2023	27,328	4,679	1,909,205
DEPRECIATION			
At 1 March 2022	27,328	2,045	104,556
Charge for year	-	659	10,668
At 28 February 2023	27,328	2,704	115,224
NET BOOK VALUE			
At 28 February 2023	-	1,975	1,793,981
At 28 February 2022	-	2,634	1,804,649

9. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 March 2022	193,682
Revaluations	208,518
At 28 February 2023	402,200
NET BOOK VALUE	
At 28 February 2023	402,200
At 28 February 2022	193,682

Heritage assets include locomotives, coaches and wagons at an original cost of £46,583 and relics at an original cost of £20,000.

CHASEWATER LIGHT RAILWAY & MUSEUM
COMPANY

Notes to the Financial Statements - continued
for the Year Ended 28 February 2023

9. HERITAGE ASSETS - continued

Cost or valuation at 28 February 2023 is represented by:

	Heritage asset 1	Heritage asset 2	Totals
	£	£	£
Valuation in 2012	60,981	66,117	127,098
Valuation in 2023	92,519	116,000	208,519
Cost	20,000	46,583	66,583
	<u>173,500</u>	<u>228,700</u>	<u>402,200</u>

The heritage assets have been revalued by the Trustees at 28th February 2023 at realisable market value. There is an established market in these heritage assets and valuations are based on this market.

Due to the rare nature of these assets it would be misleading to value them on historical cost basis.

10. STOCKS

	28.2.23	28.2.22
	£	£
Stocks	<u>27,602</u>	<u>22,000</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.23	28.2.22
	£	£
Trade debtors	480	-
Prepayments	299	276
	<u>779</u>	<u>276</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.23	28.2.22
	£	£
Trade creditors	14,043	1
Social security and other taxes	(433)	272
Pensions payable	220	177
VAT	4,528	5,896
Other creditors	8,310	5,787
Accrued expenses	31,140	6,028
	<u>57,808</u>	<u>18,161</u>

CHASEWATER LIGHT RAILWAY & MUSEUM
COMPANY

Notes to the Financial Statements - continued
for the Year Ended 28 February 2023

13. MOVEMENT IN FUNDS

	At 1.3.22 £	Net movement in funds £	At 28.2.23 £
Unrestricted funds			
General fund	2,109,479	130,607	2,240,086
Restricted funds			
Asbestos	30,001	-	30,001
Carriage Shed	8,690	-	8,690
Roof repair	434	500	934
	<u>39,125</u>	<u>500</u>	<u>39,625</u>
TOTAL FUNDS	<u>2,148,604</u>	<u>131,107</u>	<u>2,279,711</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	373,332	(451,244)	208,519	130,607
Restricted funds				
Roof repair	500	-	-	500
TOTAL FUNDS	<u>373,832</u>	<u>(451,244)</u>	<u>208,519</u>	<u>131,107</u>

Comparatives for movement in funds

	At 1.3.21 £	Net movement in funds £	At 28.2.22 £
Unrestricted funds			
General fund	2,067,455	42,024	2,109,479
Restricted funds			
Asbestos	30,001	-	30,001
Carriage Shed	2,690	6,000	8,690
Roof repair	434	-	434
	<u>33,125</u>	<u>6,000</u>	<u>39,125</u>
TOTAL FUNDS	<u>2,100,580</u>	<u>48,024</u>	<u>2,148,604</u>

CHASEWATER LIGHT RAILWAY & MUSEUM
COMPANY

Notes to the Financial Statements - continued
for the Year Ended 28 February 2023

13. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	311,138	(269,114)	42,024
Restricted funds			
Carriage Shed	6,000	-	6,000
TOTAL FUNDS	<u>317,138</u>	<u>(269,114)</u>	<u>48,024</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.3.21 £	Net movement in funds £	At 28.2.23 £
Unrestricted funds			
General fund	2,067,455	172,631	2,240,086
Restricted funds			
Asbestos	30,001	-	30,001
Carriage Shed	2,690	6,000	8,690
Roof repair	434	500	934
	<u>33,125</u>	<u>6,500</u>	<u>39,625</u>
TOTAL FUNDS	<u>2,100,580</u>	<u>179,131</u>	<u>2,279,711</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	684,470	(720,358)	208,519	172,631
Restricted funds				
Carriage Shed	6,000	-	-	6,000
Roof repair	500	-	-	500
	<u>6,500</u>	<u>-</u>	<u>-</u>	<u>6,500</u>
TOTAL FUNDS	<u>690,970</u>	<u>(720,358)</u>	<u>208,519</u>	<u>179,131</u>

CHASEWATER LIGHT RAILWAY & MUSEUM
COMPANY

Notes to the Financial Statements - continued
for the Year Ended 28 February 2023

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 28 February 2023.

15. RESTRICTED FUNDS

The following restricted funds are in place during the year:

Funds raised for the engine Asbestos. This money is to be used on the upkeep of this engine only.
£30,000 of this fund is still in place at the year end.
At the year end the amount is held in the savings account.

Donations received for the cost of building a new carriage shed.
£8,690 of this fund is still in place at the year end.
At the year end the amount is held in a separate savings accounts.

Donations received for the cost of roof repair.
£934 of this fund is still in place at the year end.
At the year end the amount is held in the current account.

CHASEWATER LIGHT RAILWAY AND MUSEUM COMPANY

England & Wales - Charity number 518516

Accounts

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 28 February 2022
for
CHASEWATER LIGHT RAILWAY & MUSEUM
COMPANY

CHEADLES
Chartered Accountants
Telegraph House
59 Wolverhampton Road
Stafford
Staffordshire
ST17 4AW

CHASEWATER LIGHT RAILWAY & MUSEUM
COMPANY

Contents of the Financial Statements
for the Year Ended 28 February 2022

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CHASEWATER LIGHT RAILWAY & MUSEUM
COMPANY

Report of the Trustees
for the Year Ended 28 February 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 28 February 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of Chasewater Light Railway & Museum Company Ltd written in 1986 are as follows:

To promote and to further the education of the public in the history of the railway and general transport heritage of the United Kingdom, with special reference to industrial and light railways to the West Midlands area; by the creation and operation of museums of all types and, in furtherance of these objects but not otherwise, by the creation and operation of railways, tramways or other forms of transport.

Significant activities

The activities of Chasewater Light Railway & Museum Company are to run heritage industrial steam and diesel passenger services throughout the year in accordance with the objectives written in 1986, and to provide a museum containing artefacts from the local railways and other associated transport systems to educate the public. The company also acquires new exhibits from the local area and holds regular special events where various aspects of the "colliery line" are shown. The company hold numerous events during the year on top of the standard running services which include the local community and other charitable associations.

Public benefit

All trustees are provided with the guidance issued by the Charity Commission on public benefit. It is felt that we confirm to the current guidance, this is continually under review to ensure compliance.

FINANCIAL REVIEW

Financial position

The year in question would turn out to be the first 'normal' year at Chasewater post covid. Over the closed period the railway had taken the decision to keep a core team working and qualified to be able to start up with ease once restrictions were lifted, part of this team's work was the rebuild of company loco 3873 'Hollybank no.3'. At the beginning of 2021 the part finished loco was turned out of the workshop to have her steam exams and acceptance back into traffic. The loco worked for a lot of the year and apart from coming into the workshop to have a broken spring replaced it has given sterling service to the railway.

In the July we held a very successful but wet Road/Rail steam event, 5 full size traction engines and rollers visited us along with vintage tractors and steam miniatures. A very successful 40s event was held in August, we had lots of visitors to the site over the 2 day event which had expanded on the previous years event.

The railway played host to the newly restored steam loco Hastings, and early built Hunslet built loco. We also sent one of our industrial diesel locos out on hire and back into industry, Vanguard 'Helen' could be seen working at DB cargo maintenance Stoke right beside the mail line.

The year proved a great success with visitor numbers returning to close to the pre covid figures, the public were so eager to get out to attractions.

Our café went from strength to strength with daily takings rising yet again thanks to the hard work of Becky and her team.

Helped by the decision to run less trains but more profitable the railway had the most successful in its history to date financially. Doing less for more was the new way forward. The use of the railway in training and testing from outside companies has also helped with profitability.

Once again, without the dedicated team of volunteers who work tirelessly week in week out we would not be in the great shape we now find ourselves, I thank you all for your continued support.

Reserves policy

We currently hold ring fenced monies of £30,000 for Asbestos, £8,690 for the cost of building a new carriage shed and £434 for the cost of roof repairs.

Any other reserves will go largely towards the upkeep of the railway.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

CHASEWATER LIGHT RAILWAY & MUSEUM
COMPANY

Report of the Trustees
for the Year Ended 28 February 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

Constitution as filed with Companies house. Trustee recruitment is done by letter to current board of trustees who will assess the applicant, and should a vacancy be available, the trustees will vote to recruit them. Should a vacancy not be available, the applicant will be notified accordingly and offered an alternative in the interim period. The current trustee structure is outlined in the SMS which is written and authorised by Green Dragon Rail Ltd.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02060988 (England and Wales)

Registered Charity number

518516

Registered office

Chasewater Railway Pool Lane
Brownhills West Station
Burntwood
Walsall
WS8 7NL

Trustees

D Weeks
M E Sealey
Mrs D L Sealey
M Fellows
L Tucker
R Thompson

Company Secretary

Independent Examiner

CHEADLES
Chartered Accountants
Telegraph House
59 Wolverhampton Road
Stafford
Staffordshire
ST17 4AW

Approved by order of the board of trustees on and signed on its behalf by:

.....
M E Sealey - Trustee

Independent examiner's report to the trustees of Chasewater Light Railway & Museum Company ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 28 February 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Cheadles Accountants
ICAEW
CHEADLES
Chartered Accountants
Telegraph House
59 Wolverhampton Road
Stafford
Staffordshire
ST17 4AW

Date:

CHASEWATER LIGHT RAILWAY & MUSEUM
COMPANY

Statement of Financial Activities
for the Year Ended 28 February 2022

	Notes	Unrestricted fund £	Restricted funds £	28.2.22 Total funds £	28.2.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		10,186	6,000	16,186	47,977
Charitable activities					
Charitable activities		256,875	-	256,875	127,709
Other trading activities	2	1,560	-	1,560	3,151
Investment income	3	28,038	-	28,038	23,213
Other income		14,479	-	14,479	28,950
Total		311,138	6,000	317,138	231,000
EXPENDITURE ON					
Charitable activities					
Charitable activities		253,717	-	253,717	187,752
Other		15,397	-	15,397	22,240
Total		269,114	-	269,114	209,992
NET INCOME		42,024	6,000	48,024	21,008
RECONCILIATION OF FUNDS					
Total funds brought forward		2,067,455	33,125	2,100,580	2,079,572
TOTAL FUNDS CARRIED FORWARD		2,109,479	39,125	2,148,604	2,100,580

The notes form part of these financial statements

CHASEWATER LIGHT RAILWAY & MUSEUM
COMPANY

Balance Sheet
28 February 2022

	Notes	Unrestricted fund £	Restricted funds £	28.2.22 Total funds £	28.2.21 Total funds £
FIXED ASSETS					
Tangible assets	8	1,804,649	-	1,804,649	1,802,051
Heritage assets	9	193,682	-	193,682	193,682
		<u>1,998,331</u>	<u>-</u>	<u>1,998,331</u>	<u>1,995,733</u>
CURRENT ASSETS					
Stocks	10	22,000	-	22,000	22,000
Debtors	11	276	-	276	3,133
Cash at bank and in hand		107,033	39,125	146,158	88,054
		<u>129,309</u>	<u>39,125</u>	<u>168,434</u>	<u>113,187</u>
CREDITORS					
Amounts falling due within one year	12	(18,161)	-	(18,161)	(8,340)
NET CURRENT ASSETS		<u>111,148</u>	<u>39,125</u>	<u>150,273</u>	<u>104,847</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,109,479</u>	<u>39,125</u>	<u>2,148,604</u>	<u>2,100,580</u>
NET ASSETS		<u>2,109,479</u>	<u>39,125</u>	<u>2,148,604</u>	<u>2,100,580</u>
FUNDS	13				
Unrestricted funds				2,109,479	2,067,455
Restricted funds				39,125	33,125
TOTAL FUNDS				<u>2,148,604</u>	<u>2,100,580</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
M E Sealey - Trustee

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 28 February 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 20% on cost and 10% on cost
Plant and machinery	- 25% on cost, 10% on cost and not provided
Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

The Trustees review stock held at the balance sheet date to ensure that only those goods deemed fit for future sales are included.

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. OTHER TRADING ACTIVITIES

	28.2.22	28.2.21
	£	£
Subscriptions	1,560	3,151
	<u> </u>	<u> </u>

CHASEWATER LIGHT RAILWAY & MUSEUM
COMPANY

Notes to the Financial Statements - continued
for the Year Ended 28 February 2022

3. INVESTMENT INCOME

	28.2.22	28.2.21
	£	£
Rents received	28,028	23,178
Deposit account interest	10	35
	<u>28,038</u>	<u>23,213</u>

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	28.2.22	28.2.21
	£	£
Depreciation - owned assets	11,512	9,505
Deficit on disposal of fixed assets	4,817	-
	<u>16,329</u>	<u>9,505</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 28 February 2022 nor for the year ended 28 February 2021.

Trustees' expenses

The following expenses were reimbursed to trustees during the year:

£Nil (2021: £979.891) - Shop purchases
£982.89 (2021: £72.02) - Loco Maintenance
£249.99 (2021: £224.25) - Subscriptions
£Nil (2021: £113.03) - Track & Station Repairs
£226.78 (2021: £Nil) - Computer Equipment
£100.00 (2021: £Nil) - General expenses
£255.38 (2021: £Nil) - Repairs
£249.95 (2021: £Nil) - Special Events expenditure
£212.06 (2021: £Nil) - Tea Room Purchases

2 Trustees (2021: 2) were reimbursed during the year.

6. STAFF COSTS

Salaries and Wages - £62,286.85 (2021: £42,245.77)

The average monthly number of employees during the year was as follows:

	28.2.22	28.2.21
Tea room	7	7
	<u>7</u>	<u>7</u>

No employees received emoluments in excess of £60,000.

CHASEWATER LIGHT RAILWAY & MUSEUM
COMPANY

Notes to the Financial Statements - continued
for the Year Ended 28 February 2022

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	47,543	434	47,977
Charitable activities			
Charitable activities	127,709	-	127,709
Other trading activities	3,151	-	3,151
Investment income	23,213	-	23,213
Other income	28,950	-	28,950
Total	230,566	434	231,000
EXPENDITURE ON			
Charitable activities			
Charitable activities	187,753	(1)	187,752
Other	22,240	-	22,240
Total	209,993	(1)	209,992
NET INCOME	20,573	435	21,008
RECONCILIATION OF FUNDS			
Total funds brought forward	2,046,882	32,690	2,079,572
TOTAL FUNDS CARRIED FORWARD	2,067,455	33,125	2,100,580

8. TANGIBLE FIXED ASSETS

	Short leasehold £	Improvements to property £	Plant and machinery £
COST			
At 1 March 2021	1,370,000	42,847	452,758
Additions	-	3,466	13,449
Disposals	-	-	(5,322)
At 28 February 2022	1,370,000	46,313	460,885
DEPRECIATION			
At 1 March 2021	-	16,223	51,253
Charge for year	-	4,021	6,613
Eliminated on disposal	-	-	(2,927)
At 28 February 2022	-	20,244	54,939
NET BOOK VALUE			
At 28 February 2022	1,370,000	26,069	405,946
At 28 February 2021	1,370,000	26,624	401,505

CHASEWATER LIGHT RAILWAY & MUSEUM
COMPANY

Notes to the Financial Statements - continued
for the Year Ended 28 February 2022

8. TANGIBLE FIXED ASSETS - continued

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 March 2021	27,328	10,266	1,903,199
Additions	-	2,012	18,927
Disposals	-	(7,599)	(12,921)
	<u>27,328</u>	<u>4,679</u>	<u>1,909,205</u>
At 28 February 2022	<u>27,328</u>	<u>4,679</u>	<u>1,909,205</u>
DEPRECIATION			
At 1 March 2021	27,328	6,344	101,148
Charge for year	-	878	11,512
Eliminated on disposal	-	(5,177)	(8,104)
	<u>27,328</u>	<u>2,045</u>	<u>104,556</u>
At 28 February 2022	<u>27,328</u>	<u>2,045</u>	<u>104,556</u>
NET BOOK VALUE			
At 28 February 2022	<u>-</u>	<u>2,634</u>	<u>1,804,649</u>
At 28 February 2021	<u>-</u>	<u>3,922</u>	<u>1,802,051</u>

9. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 March 2021 and 28 February 2022	<u>193,682</u>
NET BOOK VALUE	
At 28 February 2022	<u>193,682</u>
At 28 February 2021	<u>193,682</u>

Heritage assets include locomotives, coaches and wagons at an original cost of £46,583 and relics at an original cost of £20,000.

The heritage assets have been revalued by the Trustees at 29th February 2012 at realisable market value. There is an established market in these heritage assets and valuations are based on this market.

Due to the rare nature of these assets it would be misleading to value them on historical cost basis.

10. STOCKS

	28.2.22 £	28.2.21 £
Stocks	<u>22,000</u>	<u>22,000</u>

CHASEWATER LIGHT RAILWAY & MUSEUM
COMPANY

Notes to the Financial Statements - continued
for the Year Ended 28 February 2022

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.22	28.2.21
	£	£
VAT	-	1,391
Prepayments	276	1,742
	<u>276</u>	<u>3,133</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.22	28.2.21
	£	£
Trade creditors	1	92
Social security and other taxes	272	(99)
Pensions payable	177	74
VAT	5,896	-
Other creditors	5,787	3,582
Accrued expenses	6,028	4,691
	<u>18,161</u>	<u>8,340</u>

13. MOVEMENT IN FUNDS

	At 1.3.21	Net movement in funds	At 28.2.22
	£	£	£
Unrestricted funds			
General fund	2,067,455	42,024	2,109,479
Restricted funds			
Asbestos	30,001	-	30,001
Carriage Shed	2,690	6,000	8,690
Roof repair	434	-	434
	<u>33,125</u>	<u>6,000</u>	<u>39,125</u>
TOTAL FUNDS	<u>2,100,580</u>	<u>48,024</u>	<u>2,148,604</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	311,138	(269,114)	42,024
Restricted funds			
Carriage Shed	6,000	-	6,000
TOTAL FUNDS	<u>317,138</u>	<u>(269,114)</u>	<u>48,024</u>

CHASEWATER LIGHT RAILWAY & MUSEUM
COMPANY

Notes to the Financial Statements - continued
for the Year Ended 28 February 2022

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.3.20 £	Net movement in funds £	At 28.2.21 £
Unrestricted funds			
General fund	2,046,882	20,573	2,067,455
Restricted funds			
Asbestos	30,000	1	30,001
Carriage Shed	2,690	-	2,690
Roof repair	-	434	434
	<u>32,690</u>	<u>435</u>	<u>33,125</u>
TOTAL FUNDS	<u>2,079,572</u>	<u>21,008</u>	<u>2,100,580</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	230,566	(209,993)	20,573
Restricted funds			
Asbestos	-	1	1
Roof repair	434	-	434
	<u>434</u>	<u>1</u>	<u>435</u>
TOTAL FUNDS	<u>231,000</u>	<u>(209,992)</u>	<u>21,008</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.3.20 £	Net movement in funds £	At 28.2.22 £
Unrestricted funds			
General fund	2,046,882	62,597	2,109,479
Restricted funds			
Asbestos	30,000	1	30,001
Carriage Shed	2,690	6,000	8,690
Roof repair	-	434	434
	<u>32,690</u>	<u>6,435</u>	<u>39,125</u>
TOTAL FUNDS	<u>2,079,572</u>	<u>69,032</u>	<u>2,148,604</u>

CHASEWATER LIGHT RAILWAY & MUSEUM
COMPANY

Notes to the Financial Statements - continued
for the Year Ended 28 February 2022

13. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	541,704	(479,107)	62,597
Restricted funds			
Asbestos	-	1	1
Carriage Shed	6,000	-	6,000
Roof repair	434	-	434
	<u>6,434</u>	<u>1</u>	<u>6,435</u>
TOTAL FUNDS	<u>548,138</u>	<u>(479,106)</u>	<u>69,032</u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 28 February 2022.

15. RESTRICTED FUNDS

The following restricted funds are in place during the year:

Funds raised for the engine Asbestos. This money is to be used on the upkeep of this engine only.
£30,000,000 of this fund is still in place at the year end.
This amount is currently being kept in the savings account.

Donations received for the cost of building a new carriage shed.
£8,690.27 of this fund is still in place at the year end.
This amount is currently in a separate savings accounts.

Donations received for the cost of roof repair.
£434.00 of this fund is still in place at the year end.
This amount is held in the current account.

CHASEWATER LIGHT RAILWAY & MUSEUM
COMPANY

Detailed Statement of Financial Activities
for the Year Ended 28 February 2022

	28.2.22 £	28.2.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	(2)	(1)
Donations	16,188	47,978
	<u>16,186</u>	<u>47,977</u>
Other trading activities		
Subscriptions	1,560	3,151
Investment income		
Rents received	28,028	23,178
Deposit account interest	10	35
	<u>28,038</u>	<u>23,213</u>
Charitable activities		
Train Operating Income	47,749	3,185
Shop Income	17,276	7,339
Special Events Income	33,961	14,378
Tea room sales	157,889	102,807
	<u>256,875</u>	<u>127,709</u>
Other income		
Government grants	14,479	28,950
	<u>317,138</u>	<u>231,000</u>
Total incoming resources		
EXPENDITURE		
Charitable activities		
Rates and water	1,132	2,769
Insurance	14,564	10,644
Light and heat	17,998	13,023
Repairs & General maintenance	35,433	30,724
Subscriptions	2,848	6,000
Telephone	3,989	4,894
Sundries	4,040	7,436
Shop Expenditure	11,116	8,778
Special Events Expenditure	7,469	957
Tea Room expenditure	51,710	36,105
Stock movement	-	8,000
Loco Maintenance	15,439	11,270
Publicity and advertising	709	384
Plant hire	7,523	4,300
Tea room wages	61,872	42,246
Pension	571	222
	<u>236,413</u>	<u>187,752</u>
Support costs		

This page does not form part of the statutory financial statements

CHASEWATER LIGHT RAILWAY & MUSEUM
COMPANY

Detailed Statement of Financial Activities
for the Year Ended 28 February 2022

	28.2.22	28.2.21
	£	£
Support costs		
Management		
Improvements to property	4,021	3,616
Plant and machinery	6,613	4,581
Computer equipment	878	1,307
Loss on sale of tangible fixed assets	4,817	-
	16,329	9,504
Governance costs		
Accountancy fees	4,000	3,900
Administrative expenses	7,678	5,620
Bank charges	4,694	3,216
	16,372	12,736
Total resources expended	269,114	209,992
Net income	48,024	21,008

This page does not form part of the statutory financial statements

CHASEWATER LIGHT RAILWAY AND MUSEUM COMPANY

England & Wales - Charity number 518516

Accounts

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 28 February 2021
for
CHASEWATER LIGHT RAILWAY & MUSEUM
COMPANY

CHEADLES
Chartered Accountants
Telegraph House
59 Wolverhampton Road
Stafford
Staffordshire
ST17 4AW

CHASEWATER LIGHT RAILWAY & MUSEUM
COMPANY

Contents of the Financial Statements
for the Year Ended 28 February 2021

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CHASEWATER LIGHT RAILWAY & MUSEUM
COMPANY

Report of the Trustees
for the Year Ended 28 February 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 28 February 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of Chasewater Light Railway & Museum Company Ltd written in 1986 are as follows:

To promote and to further the education of the public in the history of the railway and general transport heritage of the United Kingdom, with special reference to industrial and light railways to the West Midlands area; by the creation and operation of museums of all types and, in furtherance of these objects but not otherwise, by the creation and operation of railways, tramways or other forms of transport.

Significant activities

The activities of Chasewater Light Railway & Museum Company are to run heritage industrial steam and diesel passenger services throughout the year in accordance with the objectives written in 1986, and to provide a museum containing artefacts from the local railways and other associated transport systems to educate the public. The company also acquires new exhibits from the local area and holds regular special events where various aspects of the "colliery line" are shown. The company hold numerous events during the year on top of the standard running services which include the local community and other charitable associations.

Public benefit

All trustees are provided with the guidance issued by the Charity Commission on public benefit. It is felt that we confirm to the current guidance, this is continually under review to ensure compliance.

FINANCIAL REVIEW

Financial position

The financial year ending 28th February 2021 has been the most challenging year ever faced by Chasewater Light Railway & Museum Company. Covid-19 ravaged the entire globe, and we were forced to close our doors when restrictions were implemented.

The trustees held a crisis meeting where many new rules were put in place to protect the railway and its volunteers in line with government rules. This meant that we took the decision to lockdown to the bare minimum of essential volunteers to keep the site ticking over. Security was stepped up due to an increase in theft from heritage railways, with nightly visits taking place.

We received a £10,000 grant from Lichfield District Council to help us keep the railway from going under and also £4,500 from the Arts Council to keep the heat on in the museum. As you can imagine, with a site our size, this did not last long. Following many hours of trawling, we applied for multiple other grants, all of which we did not seem eligible for, for one reason or another.

An idea then sprung to mind from our tea room staff to open a takeaway from one of the sash windows in the main station building. This proved to be a huge success and brought in the much-needed funds to keep the railway going. The takeaway is still going strong to this day and we are about to commence works to make it a permanent fixture, and also allowing space for indoor seating.

Works continued on Hollybank No.3 through the pandemic to get her back to steam, which was completed in May 2021. Essential maintenance continued through 2020/21

As you can see, our figures are much reduced compared to a "normal" year, but we are all proud of the job we have done and made a significant surplus of funds. Our independent examiner, Cheadles Chartered Accountants, praised us for the job we have done and we have been nominated for a business award for our efforts and success through the pandemic.

I would like to thank each and every trustee, volunteer and staff member who has gone above and beyond to ensure the survival of our railway in this most difficult of years.

Reserves policy

We currently hold ring fenced monies of £30k for Asbestos and £2,690 for the cost of building a new carriage shed.

Any other reserves will go largely towards the upkeep of the railway.

CHASEWATER LIGHT RAILWAY & MUSEUM
COMPANY

Report of the Trustees
for the Year Ended 28 February 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

Constitution as filed with Companies house. Trustee recruitment is done by letter to current board of trustees who will assess the applicant, and should a vacancy be available, the trustees will vote to recruit them. Should a vacancy not be available, the applicant will be notified accordingly and offered an alternative in the interim period. The current trustee structure is outlined in the SMS which is written and authorised by Green Dragon Rail Ltd.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02060988 (England and Wales)

Registered Charity number

518516

Registered office

Chasewater Railway Pool Lane
Brownhills West Station
Burntwood
Walsall
WS8 7NL

Trustees

D Weeks (appointed 10.10.20)
M E Sealey
Mrs D L Sealey
M Fellows
M Hurley (resigned 1.3.20)
L Tucker
R Thompson (appointed 10.10.20)

Company Secretary

Independent Examiner

CHEADLES
Chartered Accountants
Telegraph House
59 Wolverhampton Road
Stafford
Staffordshire
ST17 4AW

Approved by order of the board of trustees on 13 June 2021 and signed on its behalf by:

M E Sealey - Trustee

Independent examiner's report to the trustees of Chasewater Light Railway & Museum Company ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 28 February 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Cheadles Accountants
ICAEW
CHEADLES
Chartered Accountants
Telegraph House
59 Wolverhampton Road
Stafford
Staffordshire
ST17 4AW

4 August 2021

CHASEWATER LIGHT RAILWAY & MUSEUM
COMPANY

Statement of Financial Activities
for the Year Ended 28 February 2021

	Notes	Unrestricted fund £	Restricted funds £	28.2.21 Total funds £	29.2.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		47,543	434	47,977	24,309
Charitable activities					
Charitable activities		127,709	-	127,709	276,184
Other trading activities	2	3,151	-	3,151	4,920
Investment income	3	23,213	-	23,213	19,160
Other income		28,950	-	28,950	-
Total		230,566	434	231,000	324,573
EXPENDITURE ON					
Charitable activities					
Charitable activities		187,753	(1)	187,752	317,782
Other		22,240	-	22,240	14,018
Total		209,993	(1)	209,992	331,800
NET INCOME/(EXPENDITURE)		20,573	435	21,008	(7,227)
RECONCILIATION OF FUNDS					
Total funds brought forward		2,046,882	32,690	2,079,572	2,086,799
TOTAL FUNDS CARRIED FORWARD		2,067,455	33,125	2,100,580	2,079,572

The notes form part of these financial statements

CHASEWATER LIGHT RAILWAY & MUSEUM
COMPANY

Balance Sheet
28 February 2021

	Notes	Unrestricted fund £	Restricted funds £	28.2.21 Total funds £	29.2.20 Total funds £
FIXED ASSETS					
Tangible assets	8	1,802,051	-	1,802,051	1,809,426
Heritage assets	9	193,682	-	193,682	179,515
		<u>1,995,733</u>	<u>-</u>	<u>1,995,733</u>	<u>1,988,941</u>
CURRENT ASSETS					
Stocks	10	22,000	-	22,000	30,000
Debtors	11	3,133	-	3,133	4,213
Cash at bank and in hand		54,929	33,125	88,054	71,975
		<u>80,062</u>	<u>33,125</u>	<u>113,187</u>	<u>106,188</u>
CREDITORS					
Amounts falling due within one year	12	(8,340)	-	(8,340)	(15,557)
NET CURRENT ASSETS		<u>71,722</u>	<u>33,125</u>	<u>104,847</u>	<u>90,631</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,067,455</u>	<u>33,125</u>	<u>2,100,580</u>	<u>2,079,572</u>
NET ASSETS		<u>2,067,455</u>	<u>33,125</u>	<u>2,100,580</u>	<u>2,079,572</u>
FUNDS	13				
Unrestricted funds				2,067,455	2,046,882
Restricted funds				33,125	32,690
TOTAL FUNDS				<u>2,100,580</u>	<u>2,079,572</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 13 June 2021 and were signed on its behalf by:

M E Sealey - Trustee

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 28 February 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 20% on cost and 10% on cost
Plant and machinery	- 25% on cost, 10% on cost and not provided
Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

The Trustees review stock held at the balance sheet date to ensure that only those goods deemed fit for future sales are included.

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. OTHER TRADING ACTIVITIES

	28.2.21	29.2.20
	£	£
Subscriptions	3,151	4,920
	<u> </u>	<u> </u>

CHASEWATER LIGHT RAILWAY & MUSEUM
COMPANY

Notes to the Financial Statements - continued
for the Year Ended 28 February 2021

3. INVESTMENT INCOME

	28.2.21	29.2.20
	£	£
Rents received	23,178	19,023
Deposit account interest	35	137
	<u>23,213</u>	<u>19,160</u>

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	28.2.21	29.2.20
	£	£
Depreciation - owned assets	9,505	10,539
Accountants fees	-	3,850
	<u>-</u>	<u>3,850</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 28 February 2021 nor for the year ended 29 February 2020.

Trustees' expenses

The following expenses were reimbursed to trustees during the year:

- £979.89 (2020: £Nil) - Shop purchases
- £72.02 (2020: £144.32) - Loco Maintenance
- £224.25 (2020: £186.88) - Subscriptions
- £113.03 (2020: (£Nil)) - Track & Station Repairs

2 Trustees (2020: 2) were reimbursed during the year.

6. STAFF COSTS

Salaries and Wages - £42,245.77 (2020: £56,138.63)

The average monthly number of employees during the year was as follows:

	28.2.21	29.2.20
	7	9
Tea room	<u>7</u>	<u>9</u>

No employees received emoluments in excess of £60,000.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	21,619	2,690	24,309
Charitable activities			
Charitable activities	276,184	-	276,184
Other trading activities	4,920	-	4,920
Investment income	19,160	-	19,160
Total	<u>321,883</u>	<u>2,690</u>	<u>324,573</u>

CHASEWATER LIGHT RAILWAY & MUSEUM
COMPANY

Notes to the Financial Statements - continued
for the Year Ended 28 February 2021

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
EXPENDITURE ON			
Charitable activities			
Charitable activities	317,782	-	317,782
Other	14,018	-	14,018
Total	331,800	-	331,800
NET INCOME/(EXPENDITURE)	(9,917)	2,690	(7,227)
Transfers between funds	230	(230)	-
Net movement in funds	(9,687)	2,460	(7,227)
RECONCILIATION OF FUNDS			
Total funds brought forward	2,056,569	30,230	2,086,799
TOTAL FUNDS CARRIED FORWARD	2,046,882	32,690	2,079,572

8. TANGIBLE FIXED ASSETS

	Short leasehold £	Improvements to property £	Plant and machinery £
COST			
At 1 March 2020	1,370,000	42,847	450,628
Additions	-	-	2,130
At 28 February 2021	1,370,000	42,847	452,758
DEPRECIATION			
At 1 March 2020	-	12,607	46,671
Charge for year	-	3,616	4,582
At 28 February 2021	-	16,223	51,253
NET BOOK VALUE			
At 28 February 2021	1,370,000	26,624	401,505
At 29 February 2020	1,370,000	30,240	403,957

CHASEWATER LIGHT RAILWAY & MUSEUM
COMPANY

Notes to the Financial Statements - continued
for the Year Ended 28 February 2021

8. TANGIBLE FIXED ASSETS - continued

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 March 2020	27,328	10,266	1,901,069
Additions	-	-	2,130
At 28 February 2021	27,328	10,266	1,903,199
DEPRECIATION			
At 1 March 2020	27,328	5,037	91,643
Charge for year	-	1,307	9,505
At 28 February 2021	27,328	6,344	101,148
NET BOOK VALUE			
At 28 February 2021	-	3,922	1,802,051
At 29 February 2020	-	5,229	1,809,426

9. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 March 2020	179,515
Additions	14,167
At 28 February 2021	193,682
NET BOOK VALUE	
At 28 February 2021	193,682
At 29 February 2020	179,515

Heritage assets include locomotives, coaches and wagons at an original cost of £46,583 and relics at an original cost of £20,000.

The heritage assets have been revalued by the Trustees at 29th February 2012 at realisable market value. There is an established market in these heritage assets and valuations are based on this market.

Due to the rare nature of these assets it would be misleading to value them on historical cost basis.

10. STOCKS

	28.2.21 £	29.2.20 £
Stocks	22,000	30,000

CHASEWATER LIGHT RAILWAY & MUSEUM
COMPANY

Notes to the Financial Statements - continued
for the Year Ended 28 February 2021

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.21	29.2.20
	£	£
VAT	1,391	1,936
Prepayments	1,742	2,277
	<u>3,133</u>	<u>4,213</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.21	29.2.20
	£	£
Trade creditors	92	2
Social security and other taxes	(99)	61
Pensions payable	74	42
Other creditors	3,582	3,917
Accrued expenses	4,691	11,535
	<u>8,340</u>	<u>15,557</u>

13. MOVEMENT IN FUNDS

	At 1.3.20	Net movement in funds	At 28.2.21
	£	£	£
Unrestricted funds			
General fund	2,046,882	20,573	2,067,455
Restricted funds			
Asbestos	30,000	1	30,001
Carriage Shed	2,690	-	2,690
Roof repair	-	434	434
	<u>32,690</u>	<u>435</u>	<u>33,125</u>
TOTAL FUNDS	<u>2,079,572</u>	<u>21,008</u>	<u>2,100,580</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	230,566	(209,993)	20,573
Restricted funds			
Asbestos	-	1	1
Roof repair	434	-	434
	<u>434</u>	<u>1</u>	<u>435</u>
TOTAL FUNDS	<u>231,000</u>	<u>(209,992)</u>	<u>21,008</u>

CHASEWATER LIGHT RAILWAY & MUSEUM
COMPANY

Notes to the Financial Statements - continued
for the Year Ended 28 February 2021

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.3.19 £	Net movement in funds £	Transfers between funds £	At 29.2.20 £
Unrestricted funds				
General fund	2,056,569	(9,917)	230	2,046,882
Restricted funds				
Restricted	230	-	(230)	-
Asbestos	30,000	-	-	30,000
Carriage Shed	-	2,690	-	2,690
	<u>30,230</u>	<u>2,690</u>	<u>(230)</u>	<u>32,690</u>
TOTAL FUNDS	<u>2,086,799</u>	<u>(7,227)</u>	<u>-</u>	<u>2,079,572</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	321,883	(331,800)	(9,917)
Restricted funds			
Carriage Shed	2,690	-	2,690
TOTAL FUNDS	<u>324,573</u>	<u>(331,800)</u>	<u>(7,227)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.3.19 £	Net movement in funds £	Transfers between funds £	At 28.2.21 £
Unrestricted funds				
General fund	2,056,569	10,656	230	2,067,455
Restricted funds				
Restricted	230	-	(230)	-
Asbestos	30,000	1	-	30,001
Carriage Shed	-	2,690	-	2,690
Roof repair	-	434	-	434
	<u>30,230</u>	<u>3,125</u>	<u>(230)</u>	<u>33,125</u>
TOTAL FUNDS	<u>2,086,799</u>	<u>13,781</u>	<u>-</u>	<u>2,100,580</u>

CHASEWATER LIGHT RAILWAY & MUSEUM
COMPANY

Notes to the Financial Statements - continued
for the Year Ended 28 February 2021

13. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	552,449	(541,793)	10,656
Restricted funds			
Asbestos	-	1	1
Carriage Shed	2,690	-	2,690
Roof repair	434	-	434
	<u>3,124</u>	<u>1</u>	<u>3,125</u>
TOTAL FUNDS	<u>555,573</u>	<u>(541,792)</u>	<u>13,781</u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 28 February 2021.

15. RESTRICTED FUNDS

The following restricted funds are in place during the year:

Funds raised for the engine Asbestos. This money is to be used on the upkeep of this engine only.
£30,000,000 of this fund is still in place at the year end.
This amount is currently being kept in the savings account.

Donations received for the cost of building a new carriage shed.
£2,690.27 of this fund is still in place at the year end.
This amount is currently in a separate savings accounts.

Donations received for the cost of roof repair.
£434.00 of this fund is still in place at the year end.
This amount is held in the current account.

CHASEWATER LIGHT RAILWAY & MUSEUM
COMPANY

Detailed Statement of Financial Activities
for the Year Ended 28 February 2021

	28.2.21 £	29.2.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	(1)	-
Donations	47,978	24,309
	<u>47,977</u>	<u>24,309</u>
Other trading activities		
Subscriptions	3,151	4,920
Investment income		
Rents received	23,178	19,023
Deposit account interest	35	137
	<u>23,213</u>	<u>19,160</u>
Charitable activities		
Train Operating Income	3,185	55,915
Shop Income	7,339	29,453
Special Events Income	14,378	65,031
Tea room sales	102,807	125,785
	<u>127,709</u>	<u>276,184</u>
Other income		
Government grants	28,950	-
Total incoming resources	<u>231,000</u>	<u>324,573</u>
EXPENDITURE		
Charitable activities		
Rates and water	2,769	3,112
Insurance	10,644	13,239
Light and heat	13,023	29,474
Repairs & General maintenance	30,724	34,712
Subscriptions	6,000	6,964
Telephone	4,894	5,107
Sundries	7,436	1,696
Shop Expenditure	8,778	20,446
Special Events Expenditure	957	22,111
Tea Room expenditure	36,105	51,414
Stock movement	8,000	(12,000)
Loco Maintenance	11,270	53,520
Publicity and advertising	384	4,158
Plant hire	4,300	16,845
Tea room wages	42,246	56,139
Pension	222	304
	<u>187,752</u>	<u>307,241</u>
Support costs		

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CHASEWATER LIGHT RAILWAY & MUSEUM
COMPANY

Detailed Statement of Financial Activities
for the Year Ended 28 February 2021

	28.2.21	29.2.20
	£	£
Support costs		
Management		
Improvements to property	3,616	3,616
Plant and machinery	4,581	5,182
Computer equipment	1,307	1,743
	<u>9,504</u>	<u>10,541</u>
Governance costs		
Accountancy fees	3,900	3,850
Administrative expenses	5,620	6,276
Bank charges	3,216	3,892
	<u>12,736</u>	<u>14,018</u>
Total resources expended	<u>209,992</u>	<u>331,800</u>
Net income/(expenditure)	<u><u>21,008</u></u>	<u><u>(7,227)</u></u>

This page does not form part of the statutory financial statements