

The Giant's Causeway and Bushmills Railway

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the Charitable Company for the year ended 31 December 2021. The directors have adopted the provisions of the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP - FRS102), in preparing the annual report and financial statements of the Charity.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Mr Seymour Sweeney
	Ross Sweeney

Structure, governance and management

The Company is a Charity limited by guarantee. The Company is recognised as a Charity by HM Revenue and Customs (reference XR20821) and is registered with the Charities Commission NI (reference 101467). The registered office address is The Old Barn, 6 Seaport Avenue, Portballintrae, BT57 8SB.

The Company is governed by its Memorandum and Articles of Association dated June 1996, as amended by special resolution in June 1998. In the event of the Company being wound up members are required to contribute an amount not exceeding £1. The Board is responsible for the overall governance of the Company and is actively involved in the day to day management of the organisation.

Risk management

The directors have conducted a review of the major risks to which the Charity is exposed. Financial risk is reviewed on a monthly basis having due regard to ongoing income and expenses, particularly in the winter months when income generally reduces.

Attention has also been focussed on non-financial risks arising from fire and the health and safety of visitors, employees and the general public using the public paths adjacent to the railway line. These risks are managed by ensuring that creditation is up to date, having robust policies and procedures in place, and regular awareness training for staff working in these operational areas.

Statement of Trustees' Responsibilities

The trustees (who are also the directors of The Giant's Causeway and Bushmills Railway for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;

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- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Objectives and activities (and how they deliver public benefit)

The objects of the Company is to advance the education of the public in terms of the history and background to the World's first Hydro Electric Tramway operating from Portrush to Bushmills and onwards to the Giant's Causeway which commenced operation in 1883 but sadly ceased its operations in 1949. In order to assist the general public the Company operates a heritage railway between Bushmills and the Giant's Causeway along the original trackway of the 1883 Hydro Electric Tram. The Company maintains the rolling stock, railway buildings, bridges and other structures necessary for its' operation which includes the Sunstrans pathway running parallel with the rail track between Bushmills and the Giant's Causeway. The Company sells tickets to travel on the diesel powered locomotive whose carriages are an exact replica of those of the 1880's and also facilitates talks to local school children on the history of the Tramway. In this way the company generates sufficient income in order for it to be able to sustain the provision of the aforementioned services, where any surplus funds are reinvested in the Company which is a 'not for profit' organisation.

The public benefit, not only to local guests and visitors, but also to the many international visitors who experience the nearby UNESCO World Heritage Site (Giant's Causeway) is at the heart of the Company's operations and displays, by virtue of its' actions and achievements, the best attributes of the Charity which goes 'hand in hand' with the public's education. By virtue of the Company being able to generate sufficient income to ensure operation of its' services throughout the year confirms a major achievement for the Charity.

Achievements and performance

As noted above, the Company continued its' efforts to educate the public by operation of the locomotive engine and facilitation of school trips. This continued to be impacted by the Covid-19 pandemic, with the Company being forced to cease operations for the months of January, February and March 2021, and in line with all local attractions in the area suffered a reduction in visitor numbers.

Plans for future periods

The Company has now resumed operations and continues with its' activities to raise awareness of the historic railway site and the locomotive engines. In the past year the success of various television productions have shown the interest the wider public have in the history of rail travel. The Company expects that now all Covid-19 restrictions have been lifted and international travel is commencing once more to attract additional visitors during the incoming year. This will enable them to promote the educational interest and historical story to be told about the Giant's Causeway train and the Railway Company.

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Financial review

The majority of the Charity's income arises from sales of tickets on the heritage train journey between Bushmills and The Giant's Causeway. This was subsidised during the year by various government funding initiatives set up to assist businesses and charitable organisations to withstand the effects of the pandemic. Work continued on repairs to the railway line, surrounding pathways, platforms, train carriages and terminus building. During the year major improvement work was carried out to the bridge which is part of the railway track. Work continued on the restoration of two original steam engines owned by the Charity which are in a state of disrepair. It is the intention that these be restored as time and funds permit going forward.

Policy on reserves

Reserves are needed to bridge the gap between the spending and receiving of income and to cover unplanned emergency repairs and other expenditure. All of the charities funds are unrestricted, and at 31st December 2021, the Company had reserves of £13,205.

Funds held as custodian trustee on behalf of others

The charity does not hold any funds on behalf of others.

Small companies provision statement

This report has been prepared in accordance with the small companies regime within Part 15 of the Companies Act 2006.

The annual report was approved by the trustees of the charity on 25 April 2022 and signed on its behalf by:

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Mr Seymour Sweeney
Trustee