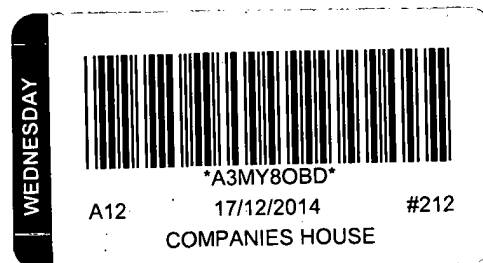


REGISTERED COMPANY NUMBER: 3752270 (England and Wales)
REGISTERED CHARITY NUMBER: 1084731

**Report of the Trustees and
Unaudited Financial
Statements for the Year
Ended 31 March 2014
for
Cambrian Railways Trust**

Baldwins (Oswestry)
Limited
Chartered Certified
Accountants
Salop House
Salop Road
Oswestry
Shropshire
SY11 2NR



Cambrian Railways Trust
Contents of the Financial Statements
for the Year Ended 31 March 2014

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Cambrian Railways Trust
Report of the Trustees
for the Year Ended 31 March 2014

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 31 March 2014. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

3752270 (England and Wales)

Registered Charity number

1084731

Registered office

Llynclys South Station
Llynclys
Oswestry
Shropshire
SY10 8BX

Trustees

Mr R Mainwaring
Mr J B Rowe
Mr R Date
Mr A Tullo
Mr D M Rowe
Mr R M O Jones
M Davidson

Solicitors

Longueville Gittins
Church Street
Oswestry
Shropshire
SY11 2SZ

Bankers

HSBC Oswestry
The Cross
Oswestry
Shropshire
SY11 2SR

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, the Memorandum and Articles of Association incorporated 14 April 1999 as amended by special resolution dated 24 November 2000, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

Potential trustees are selected from the membership of the charity by the existing board of trustees and asked to stand as trustee.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Cambrian Railways Trust
Report of the Trustees
for the Year Ended 31 March 2014

STRUCTURE, GOVERNANCE AND MANAGEMENT

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

Under the Memorandum and Articles of Association, the charity has the power to make any investment which trustees see fit.

OBJECTIVES AND ACTIVITIES

Objectives and aims

i) To acquire, restore and preserve for the benefit of the public whatever of the historical, architectural and constructional heritage that may remain of the former Greater Western Railways branch line between Gobowen Station, Shropshire and Oswestry Station, Shropshire, and the Cambrian Railways main line between Oswestry Station, Shropshire, and Llanymynech, Shropshire, and beyond together with its branch line from Llynclys Junction to Blodwell, together with associated rolling stock and equipment.

i) To advance public education and training in all matters relating to the aforesaid railways and associated transport.

Main activities

In planning our activities for the year the trustees have kept in mind the Charity Commission's guidance on public benefit.

We have undertaken a wide variety of special events aimed at making the railway more accessible to the general public. More detail of this is contained in the 'Charitable Activities' section.

Where possible fees charged to the public are kept to a minimum with discounted rates for children, and under fives travelling free. The trustees feel that this allows all sections of the local community to benefit from the charity's activities.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Railway has continued to operate class 101 diesel trains between Llynclys South and Pen y Garreg Lane as well as commencing the first services for many years from the recently restored Oswestry Station platform, providing a short journey south to Middleton Road and return.

Events such as Santa Specials, Easter Bunnies, Halloween and Teddy Bears Picnic proved popular this year with overall visitor numbers up year on year.

Restoration of carriages and wagons continues.

The platform at Pen y Garreg Halt and the path to the canal are now usable but require some cosmetic work to complete. The Halt will give our passengers access to some excellent walks and cycle routes in the locality and link with nearby visitor attractions, the emerging Shropshire Way etc. The Halt also provides the railway with a destination.

The lease agreement with Shropshire Council has still not reached completion, due to Land Registry delays. Preparatory work continues on the Transport & Works Act Order and related issues.

Volunteers have done a huge amount of work on the clearance of vegetation from the line which is now wholly open for inspection and assessment.

FINANCIAL REVIEW

Reserves policy

It is the trustees' policy to secure funds prior to making any financial commitments. Funds are in the main obtained by way of grants from local councils and other funding bodies. Reserves are, therefore by necessity kept to a minimum in order to further the objectives of the charity.

Cambrian Railways Trust
Report of the Trustees
for the Year Ended 31 March 2014

Approved by order of the board of trustees on 28 November 2014 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'R Date', written over a horizontal line.

Mr R Date - Trustee

Cambrian Railways Trust

**Statement of Financial Activities
for the Year Ended 31 March 2014**

	Notes	Unrestricted fund £	Restricted funds £	31.3.14 Total funds £	31.3.13 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income		12	-	12	6,296
Activities for generating funds	2	-	-	-	242
Investment income	3	-	-	-	4
Total incoming resources		<u>12</u>	<u>-</u>	<u>12</u>	<u>6,542</u>
RESOURCES EXPENDED					
Costs of generating funds					
Fundraising trading: cost of goods sold and other costs		-	-	-	652
Charitable activities					
Grants received		-	-	-	3,136
Restoration of Cambrian Railways Line		3,036	7,989	11,025	38,538
Governance costs		-	-	-	750
Total resources expended		<u>3,036</u>	<u>7,989</u>	<u>11,025</u>	<u>43,076</u>
NET INCOMING/(OUTGOING) RESOURCES					
		(3,024)	(7,989)	(11,013)	(36,534)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>24,623</u>	<u>222,845</u>	<u>247,468</u>	<u>284,002</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>21,599</u></u>	<u><u>214,856</u></u>	<u><u>236,455</u></u>	<u><u>247,468</u></u>

The notes form part of these financial statements

Cambrian Railways Trust

Balance Sheet At 31 March 2014

	Notes	Unrestricted fund £	Restricted funds £	31.3.14 Total funds £	31.3.13 Total funds £
FIXED ASSETS					
Tangible assets	6	-	238,454	238,454	247,456
CURRENT ASSETS					
Cash at bank		23,599	(23,598)	1	3,512
CREDITORS					
Amounts falling due within one year	7	(2,000)	-	(2,000)	(3,500)
NET CURRENT ASSETS/(LIABILITIES)		<u>21,599</u>	<u>(23,598)</u>	<u>(1,999)</u>	<u>12</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>21,599</u>	<u>214,856</u>	<u>236,455</u>	<u>247,468</u>
NET ASSETS		<u><u>21,599</u></u>	<u><u>214,856</u></u>	<u><u>236,455</u></u>	<u><u>247,468</u></u>
FUNDS	8				
Unrestricted funds				21,599	24,623
Restricted funds				214,856	222,845
TOTAL FUNDS				<u><u>236,455</u></u>	<u><u>247,468</u></u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2014.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2014 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 special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Trustees on 28 November 2014 and were signed on its behalf by:



Mr R Date -Trustee

The notes form part of these financial statements

Cambrian Railways Trust

Notes to the Financial Statements for the Year Ended 31 March 2014

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost.

Volunteers labour has been estimated by the trust to amount to £140,000 for the year and has not been recognised in the accounts.

Resources expended

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.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those incurred directly in support of the expenditure on the objects of the charity and include project managements carried out at headquarters.

Trading costs are those incurred directly from the sales of refreshments and souvenirs. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

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

Plant and machinery etc	- 15% on reducing balance
-------------------------	---------------------------

Heritage assets are rolling stock and are included at the cost to the charity and depreciated at 4% per year. Track is also depreciated at 4% per year.

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. ACTIVITIES FOR GENERATING FUNDS

	31.3.14	31.3.13
	£	£
Fundraising events	-	242
	<u> </u>	<u> </u>

Cambrian Railways Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2014**

3. INVESTMENT INCOME

	31.3.14	31.3.13
	£	£
Deposit account interest	-	4
	<u> </u>	<u> </u>

4. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	31.3.14	31.3.13
	£	£
Depreciation - owned assets	9,002	9,181
	<u> </u>	<u> </u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2014 nor for the year ended 31 March 2013.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2014 nor for the year ended 31 March 2013.

6. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2013 and 31 March 2014	122,331	231,689	354,020
	<u> </u>	<u> </u>	<u> </u>
DEPRECIATION			
At 1 April 2013	-	106,564	106,564
Charge for year	-	9,002	9,002
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2014	-	115,566	115,566
	<u> </u>	<u> </u>	<u> </u>
NET BOOK VALUE			
At 31 March 2014	122,331	116,123	238,454
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2013	122,331	125,125	247,456
	<u> </u>	<u> </u>	<u> </u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.14	31.3.13
	£	£
Other creditors	2,000	3,500
	<u> </u>	<u> </u>

Cambrian Railways Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2014**

8. MOVEMENT IN FUNDS

	At 1.4.13 £	Net movement in funds £	At 31.3.14 £
Unrestricted funds			
General fund	24,623	(3,024)	21,599
Restricted funds			
Building/Property and Track fund	189,019	(6,262)	182,757
Rolling stock/Buffer car restoration	30,168	(1,727)	28,441
Environmental fund	1,812	-	1,812
Steam working group	1,846	-	1,846
	<u>222,845</u>	<u>(7,989)</u>	<u>214,856</u>
TOTAL FUNDS	<u>247,468</u>	<u>(11,013)</u>	<u>236,455</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	12	(3,036)	(3,024)
Restricted funds			
Building/Property and Track fund	-	(6,262)	(6,262)
Rolling stock/Buffer car restoration	-	(1,727)	(1,727)
	<u>-</u>	<u>(7,989)</u>	<u>(7,989)</u>
TOTAL FUNDS	<u>12</u>	<u>(11,025)</u>	<u>(11,013)</u>

Cambrian Railways Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2014**

8. MOVEMENT IN FUNDS - continued

Building/Property and Track fund

Various funds have been set up from previous grants and donations that have been made and will be used to purchase track and property and to fund associated construction projects.

Rolling stock/Buffer car restoration fund

Funding is through grants received, donations made by members, donations made by the public and refunds of VAT on purchases made for the fund.

The objectives of this fund are to help finance the restoration of the Buffet car and other Rolling Stock. The fund balances represent the purchase and restoration of assets in prior years.

Steam working group fund

Funded by donations of £30 per month from members and sundry donations. This fund was set up to finance the cost of running 0-6-0 ST "Isabel" for steam operation for the year ended 30th April 2010.

Environmental Fund

Funded by donations from a single member. This fund is used to carry out environmental surveys and track clearance work. It is also used to fund the new paths around Pen Y Garreg.

9. RELATED PARTY DISCLOSURES

During the year grants were made to Cambrian Heritage Railways Limited of £29,049.