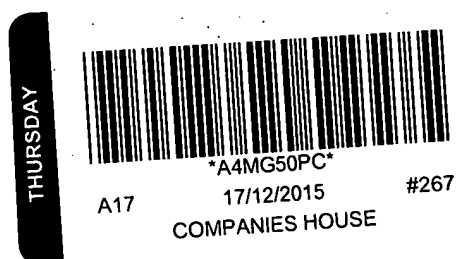


Charity Registration No. 1084731

Company Registration No. 3752270 (England and Wales)

CAMBRIAN RAILWAYS TRUST
TRUSTEES' REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015



CAMBRIAN RAILWAYS TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

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

Charity number

1084731

Company number

3752270

Registered office

Llynclys South Station
Llynclys
Oswestry
Shropshire
SY10 8BX
United Kingdom

Independent examiner

Baldwins (Oswestry) Limited
Salop House
Salop Road
Oswestry
Shropshire
SY11 2NR
England

CAMBRIAN RAILWAYS TRUST

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CAMBRIAN RAILWAYS TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2015

The trustees present their report and accounts for the year ended 31 March 2015.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association incorporated 14 April 1999 as amended by special resolution dated 24 November 2000, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Structure, governance and management

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

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

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.

None of the trustees have 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

The charity's objects are:

- 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 Llyncllys Junction to Blodwell, together with associated rolling stock and equipment.
- ii) 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 5's travelling for free. The trustees feel that this allows all sections of the local community to benefit from the charity's activities.

CAMBRIAN RAILWAYS TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

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

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.

On behalf of the board of trustees



Mr R Date

Trustee

Dated: 28 November 2015

CAMBRIAN RAILWAYS TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2015

	Notes	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
<u>Incoming resources from generated funds</u>					
Donations and legacies	2	226	-	226	12
<u>Resources expended</u>					
Charitable activities					
Restoration of Cambrian Railways Line	3	861	7,989	8,850	11,025
Governance costs		226	-	226	-
Total resources expended		1,087	7,989	9,076	11,025
Net expenditure for the year/ Net movement in funds		(861)	(7,989)	(8,850)	(11,013)
Fund balances at 1 April 2014		21,599	214,856	236,455	247,468
Fund balances at 31 March 2015		20,738	206,867	227,605	236,455

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

CAMBRIAN RAILWAYS TRUST

BALANCE SHEET

AS AT 31 MARCH 2015

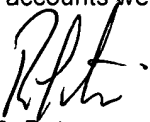
	Notes	Unrestricted £	Restricted £	2015 £	2014 £
Fixed assets					
Tangible assets	7	-	229,604	229,604	238,454
Current assets					
Cash at bank and in hand		22,738	(22,737)	1	1
Creditors: amounts falling due within one year	8	(2,000)	-	(2,000)	(2,000)
Net current liabilities		20,738	(22,737)	(1,999)	(1,999)
Total assets less current liabilities		20,738	206,867	227,605	236,455
Income funds					
Restricted funds	10			206,867	214,856
Unrestricted funds				20,738	21,599
				227,605	236,455

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2015. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the 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 accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The accounts were approved by the Board on 28 November 2015


Mr R. Date
Trustee

Company Registration No. 3752270

CAMBRIAN RAILWAYS TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2015

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Companies Act 2006.

1.2 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 an amount of £140,000 for the year and has not been recognised in the accounts.

1.3 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.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	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.

1.5 Taxation

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

CAMBRIAN RAILWAYS TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

1 Accounting policies (Continued)

1.6 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

	2015 £	2014 £
Donations and gifts	226	12
	<u>226</u>	<u>12</u>
Donations and gifts		
Unrestricted funds:		
Donations	226	12
	<u>226</u>	<u>12</u>
	<u>226</u>	<u>12</u>

3 Total resources expended

	2015 £	2014 £
Charitable activities		
<u>Restoration of Cambrian Railways Line</u>		
Activities undertaken directly	8,850	11,025
Governance costs	226	-
	<u>9,076</u>	<u>11,025</u>

Governance costs includes payments to the accountants of £200 (2014: £0) for independent examination fees.

CAMBRIAN RAILWAYS TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

4 Governance costs

	2015 £	2014 £
Other governance costs comprise:		
Accountancy	226	-
	<u>226</u>	<u>-</u>

5 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, nor for the year ended 31 March 2014.

No trustees were reimbursed travelling expenses during the year, nor for the year ended 31 March 2014.

6 Employees

There were no employees during the year.

7 Tangible fixed assets

	Freehold property £	Plant and machinery £	Track £	Rolling stock £	Total £
Cost					
At 1 April 2014 and at 31 March 2015	<u>122,331</u>	<u>31,969</u>	<u>156,536</u>	<u>43,184</u>	<u>354,020</u>
Depreciation					
At 1 April 2014	-	26,229	72,729	16,608	115,566
Charge for the year	-	861	6,262	1,727	8,850
At 31 March 2015	<u>-</u>	<u>27,090</u>	<u>78,991</u>	<u>18,335</u>	<u>124,416</u>
Net book value					
At 31 March 2015	<u>122,331</u>	<u>4,879</u>	<u>77,545</u>	<u>24,849</u>	<u>229,604</u>
At 31 March 2014	<u>122,331</u>	<u>5,740</u>	<u>83,807</u>	<u>26,576</u>	<u>238,454</u>

CAMBRIAN RAILWAYS TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

8	Creditors: amounts falling due within one year	2015	2014
		£	£
	Other creditors	<u>2,000</u>	<u>2,000</u>
		<u>2,000</u>	<u>25,598</u>

9 Analysis of net assets between funds

	£	£	Total
			£
Fund balances at 31 March 2015 are represented by:			
Tangible fixed assets	-	229,604	229,604
Current assets	22,738	(22,737)	1
Creditors: amounts falling due within one year	(2,000)	-	(2,000)
	<u>20,738</u>	<u>206,867</u>	<u>227,605</u>

CAMBRIAN RAILWAYS TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

10 Movement in funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2014 £	Movement in funds		Balance at 31 March 2015 £
		Incoming resources £	Resources expended £	
Building/Property and Track fund	182,757	-	(6,262)	176,495
Rolling stock/Buffer car restoration	28,441	-	(1,727)	26,714
Environmental fund	1,812	-	-	1,812
Steam working group	1,846	-	-	1,846
Restricted funds	214,856	-	(7,989)	206,867

	Balance at 1 April 2014 £	Movement in funds		Balance at 31 March 2015 £
		Incoming resources £	Resources expended £	
General fund	21,599	226	(1,087)	20,738
Unrestricted funds	21,599	226	(1,087)	20,738

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.

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.

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.

11 Related parties

During the the charity received a donation of £226 from Cambrian Heritage Railways Limited by way of write off of an inter-charity loan.

CAMBRIAN RAILWAYS TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

11 Related parties

During the the charity received a donation of £226 from Cambrian Heritage Railways Limited by way of write off of an inter-charity loan.

12 Detailed Statement of Financial Activities

	2015 £	2014 £
Incoming Resources		
Voluntary income		
Donations	226	12
	<hr/>	<hr/>
Total incoming resources	226	12
Resources expended		
Charitable activities		
Depreciation of track	6,262	6,262
Depreciation of rolling stock	1,727	1,727
Depreciation plant and machinery	861	1,013
Grant to institutions	-	2,023
	<hr/>	<hr/>
	8,850	11,025
Governance costs		
Accountancy	226	-
	<hr/>	<hr/>
Total resources expended	9,076	11,025
	<hr/>	<hr/>
Net (expenditure)/income	(8,850)	(11,013)
	<hr/>	<hr/>