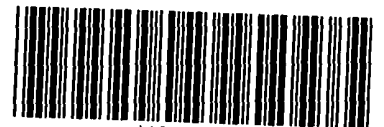


Charity registration number 1084731

Company registration number 3752270 (England and Wales)

CAMBRIAN RAILWAYS TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

WEDNESDAY



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CAMBRIAN RAILWAYS TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr D M Rowe Mr M Davidson Mr M Boland Nr T Sanderson
Charity number	1084731
Company number	3752270
Registered office	Llynclys South Station Llynclys Oswestry Shropshire United Kingdom SY10 8BX
Accountants	Azets 5 - 7 Beatrice Street Oswestry Shropshire United Kingdom SY11 1QE

CAMBRIAN RAILWAYS TRUST

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CAMBRIAN RAILWAYS TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their annual report and financial statements for the year ended 31 March 2022.

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.

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.

Achievements and performance

Due to Covid restrictions services and the normal activities have not been able to take place during the year. Preparations are under way to ensure that services can restart in the 2022 season.

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.

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.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

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.

Structure, governance and management

CAMBRIAN RAILWAYS TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

The charity is a company limited by guarantee.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr R Date (Resigned 13 November 2021)

Mr D M Rowe

Mr R M O Jones

(Resigned 13 November 2021)

Mr M Davidson

Mr M Boland

Mr T Sanderson

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.

The trustees' report was approved by the Board of Trustees.



Mr T Sanderson

Trustee

Dated: 17/1/23

CAMBRIAN RAILWAYS TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes						
Expenditure on:							
Charitable activities	3	263	7,452	7,715	306	7,556	7,862
Net expenditure for the year/ Net movement in funds		(263)	(7,452)	(7,715)	(306)	(7,556)	(7,862)
Fund balances at 1 April 2021		17,737	204,324	222,061	18,043	211,880	229,923
Fund balances at 31 March 2022		17,474	196,872	214,346	17,737	204,324	222,061

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

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 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	6		171,345		179,060
Current assets					
Debtors	7	45,000		45,000	
Creditors: amounts falling due within one year	8	(1,999)		(1,999)	
Net current assets			43,001		43,001
Total assets less current liabilities			214,346		222,061
Income funds					
Restricted funds	9		196,872		204,324
Unrestricted funds			17,474		17,737
			214,346		222,061

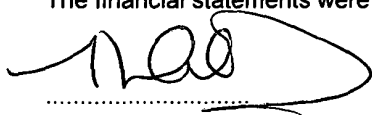
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 17/1/23



Mr T Sanderson
Trustee

Company Registration No. 3752270

CAMBRIAN RAILWAYS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

Cambrian Railways Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Llynclys South Station, Llynclys, Oswestry, Shropshire, SY10 8BX, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

CAMBRIAN RAILWAYS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold property	0%
Plant and machinery	15% on reducing balance
Track	4% per annum
Rolling stock	4% per annum

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

CAMBRIAN RAILWAYS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Taxation

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

1.12 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.

CAMBRIAN RAILWAYS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Charitable activities

	Restoration of Cambrian Railways Line 2022 £	Restoration of Cambrian Railways Line 2021 £
Depreciation and impairment	7,715	7,862
	<u> </u>	<u> </u>
Analysis by fund		
Unrestricted funds	263	306
Restricted funds	7,452	7,556
	<u> </u>	<u> </u>
	7,715	7,862
	<u> </u>	<u> </u>

4 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, nor for the year ended 31 March 2021.

No trustees were reimbursed travelling expenses during the year, nor for the year ended 31 March 2021.

5 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	-	-
	<u> </u>	<u> </u>

There were no employees whose annual remuneration was more than £60,000.

CAMBRIAN RAILWAYS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

6 Tangible fixed assets

	Freehold property £	Plant and machinery £	Track £	Rolling stock £	Total £
Cost					
At 1 April 2021	122,331	31,969	156,536	42,184	353,020
At 31 March 2022	122,331	31,969	156,536	42,184	353,020
Depreciation and impairment					
At 1 April 2021	-	30,091	116,563	27,306	173,960
Depreciation charged in the year	-	263	6,262	1,190	7,715
At 31 March 2022	-	30,354	122,825	28,496	181,675
Carrying amount					
At 31 March 2022	122,331	1,615	33,711	13,688	171,345
At 31 March 2021	122,331	1,878	39,973	14,878	179,060

7 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	45,000	45,000

8 Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	1,999	1,999

9 Restricted 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 2020 £	Resources expended £	Balance at 1 April 2021 £	Resources expended £	Balance at 31 March 2022 £
Building/Property and Track fund	211,880	(7,556)	204,324	(7,452)	196,872

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.

CAMBRIAN RAILWAYS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

9 Restricted funds

(Continued)

10 Analysis of net assets between funds

	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £
Fund balances at 31 March 2022 are represented by:						
Tangible assets	17,473	153,872	171,345	17,736	161,324	179,060
Current assets/(liabilities)	1	43,000	43,001	1	43,000	43,001
	<u>17,474</u>	<u>196,872</u>	<u>214,346</u>	<u>17,737</u>	<u>204,324</u>	<u>222,061</u>

11 Related party transactions

During the year the assets of the company were used by another Charity with similar objectives, Cambrian Heritage Railways at no cost. Three of the Trustees of Cambrian Railways Trust are also Trustees of Cambrian Heritage Railways.

The debt in the balance sheet of £45,000 is owed by Cambrian Heritage Railways.