

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

	Notes	Unrestricted fund £	Restricted funds £	28.2.23 Total funds £	28.2.22 Total funds £
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		<u>373,332</u>	<u>500</u>	<u>373,832</u>	<u>317,138</u>
EXPENDITURE ON					
Charitable activities					
Charitable activities		442,963	-	442,963	253,717
Other		8,281	-	8,281	15,397
Total		<u>451,244</u>	<u>-</u>	<u>451,244</u>	<u>269,114</u>
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		<u>130,607</u>	<u>500</u>	<u>131,107</u>	<u>48,024</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		2,109,479	39,125	2,148,604	2,100,580
TOTAL FUNDS CARRIED FORWARD		<u>2,240,086</u>	<u>39,625</u>	<u>2,279,711</u>	<u>2,148,604</u>

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		73,332	39,625	112,957	146,158
		<u>101,713</u>	<u>39,625</u>	<u>141,338</u>	<u>168,434</u>
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		<u>2,240,086</u>	<u>39,625</u>	<u>2,279,711</u>	<u>2,148,604</u>
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				39,625	39,125
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.

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
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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	<u>1,370,000</u>	<u>46,313</u>	<u>460,885</u>
DEPRECIATION			
At 1 March 2022	-	20,244	54,939
Charge for year	-	<u>4,021</u>	<u>5,988</u>
At 28 February 2023	-	<u>24,265</u>	<u>60,927</u>
NET BOOK VALUE			
At 28 February 2023	<u>1,370,000</u>	<u>22,048</u>	<u>399,958</u>
At 28 February 2022	<u>1,370,000</u>	<u>26,069</u>	<u>405,946</u>

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

9. HERITAGE ASSETS

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

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	<u>20,000</u>	<u>46,583</u>	<u>66,583</u>
	<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	<u>299</u>	<u>276</u>
	<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	<u>31,140</u>	<u>6,028</u>
	<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.