

REGISTERED COMPANY NUMBER: 02060988 (England and Wales)
REGISTERED CHARITY NUMBER: 518516

Report of the Trustees and

Unaudited Financial Statements for the Year Ended 29 February 2024

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 29 February 2024

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CHASEWATER LIGHT RAILWAY & MUSEUM
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Report of the Trustees
for the Year Ended 29 February 2024

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 29 February 2024. 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.

CHASEWATER LIGHT RAILWAY & MUSEUM
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Report of the Trustees
for the Year Ended 29 February 2024

FINANCIAL REVIEW

Financial position

For the year ended 29th Feb 24, being essentially the 2023 Season, overall financial performance on the previous year has improved. The major change in financial position has been a net loss of £77k last year becoming a net surplus of £60k in this year. The year ended with a significant reduction in trade debts, which post year end activities have reduced to only transient debts. Tighter control on expenditure has been significant in achieving these improved positions, along with growth in trading surpluses.

Work is underway to better categorise expenditure, and this has enabled marginal train operating costs to be shown in the detail income and expenditure section of these accounts made available to members, with significant further improvements expected for the 24/25 accounts. A period of poor handovers resulted in VAT on train income being assessed sub-optimally in that VAT could not be reclaimed on input costs, and a significant charge in the 22/23 accounts resulted. This has now been corrected and VAT refunds obtained. This is shown for members in the detail expenditure section. The refund has been used post year end to establish, for the first time, a designated reserve for emergencies which will be shown in the 24/25 accounts.

Overall income increased by 19% on the previous year. Premises related income, which relates to activities at Chasewater Heaths, and Donations both increased, as did income from our Bric-a-Brac team which after some years is now being shown separately in the detail income section of these accounts. Membership income was steady.

Special Events, a large financial proportion of which relates to our Santa trains, saw income rise by 29% with a significant increase in gross margin. Shop income fell slightly, but significantly improved management led to a 13% loss becoming a 19% surplus. Tea Room income rose 27% with a significant increase in gross margin. These gross margins significantly exceed any marginal increases in overhead costs incurred from the activities.

Train Operating income fell significantly, however a gross margin of 70% was achieved. This is based on marginal train operating costs, which take the costs of operating a passenger train on any one day, as opposed to not operating, taken over the year.

We do not attempt to assign our entire overhead cost base to our trading and premises income activities. As a 'railway society' running a working museum, for the public benefit, we maintain our stations, track, stores and museum, and conserve our rolling stock and museum collection as a primary purpose. Income generating activities support this purpose. A purely commercial analysis of our asset base would probably lead to us becoming a property rental business.

Headline expenditure, setting aside VAT adjustments, fell by 9% compared to the previous year. Further setting aside expenditure relating to the trading areas noted above, expenditure fell by 17%.

Heritage assets were revalued, with a small increase in heritage rolling stock and a reduction to zero of the museum collection, in accordance with a revised capitalisation policy noted elsewhere, providing an overall reduction in value of 3%.

In the period from the reporting year end to the date of this report, the financial position has continued to stabilize and improve, which is expected to be the outcome at year end. Whilst expenditure has remained constrained some modest restoration and development is becoming possible.

Reserves policy

We currently have restricted funds (ring fenced monies) of £30,000 for the Locomotive Asbestos, £8,690 for the cost of building a new carriage shed, £934 for the cost of Heritage Centre roof repairs and £2,200 for Narrow Gauge Railway.

All other reserves are unrestricted and will go towards the upkeep of the railway.

CHASEWATER LIGHT RAILWAY & MUSEUM
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Report of the Trustees
for the Year Ended 29 February 2024

FINANCIAL REVIEW

Valuation Policy Change:

During the year the Trustees have reviewed their policy with respect to the capitalisation of heritage assets that form part, along with loan items, of the Museum Collection. This has been done on advice from the Museum Management Committee, referencing museum sector guidance including that of the Association of Independent Museums.

Assets forming the Museum Collection are in effect inalienable, held in perpetuity, and are mostly irreplaceable. Any financially based valuation would be misleading to the value and significance of the material culture involved. As an Accredited Museum there is an obligation to transfer these assets to other accredited museums, should the museum close or change its collections policy. This is in addition to obligations as a Charitable Trust in respect of charitable property.

The company, both as a Charitable Trust and as the custodians of an Accredited Museum, has a clear duty of care for these assets and to make them available for the enjoyment and education of the public as far as is possible, commensurate with their long term care and preservation. The highest possible standards of collection management are applied, and the catalogues are made available as widely as possible to facilitate all enquires and requests for information, subject to appropriate security and data protection guidelines.

Previously referred to as 'relics' the Museum Collection was donated by the Chasewater Light Railway Society in 1986, and valued by the then trustees at £20,000 on 31/12/1987 for the first accounts of this company. This donation has not been subsequently revalued, and no value has been included for subsequent donations. A Purchase by the company of £3,000 was included, leading to a value at 28/02/2023 of £23,000.

Having adopted this change in capitalisation policy the trustees have revalued the heritage assets that form part of the Museum Collection to a value of £0 at 29/02/2024. This reduction of £23,000 in balance sheet asset values is not regarded as having a materially detrimental effect given total assets of over two million pounds.

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.

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

CHASEWATER LIGHT RAILWAY & MUSEUM
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Report of the Trustees
for the Year Ended 29 February 2024

Trustees

M E Sealey (resigned 1.6.23)
D L Sealey (resigned 1.5.23)
M Fellows
L Tucker
R Thompson
J Cowan
J Vernon
S Westley (appointed 15.6.23)
C Stott (resigned 23.4.23)
D Williams (appointed 14.1.24)

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 and signed on its behalf by:

.....
S Westley - 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 29 February 2024.

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

Date:

CHASEWATER LIGHT RAILWAY & MUSEUM
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Statement of Financial Activities
for the Year Ended 29 February 2024

	Notes	Unrestricted fund £	Restricted funds £	29.2.24 Total funds £	28.2.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		7,367	2,200	9,567	3,650
Charitable activities					
Charitable activities		402,080	-	402,080	343,766
Other trading activities	2	2,708	-	2,708	2,725
Investment income	3	29,960	-	29,960	23,691
Total		<u>442,115</u>	<u>2,200</u>	<u>444,315</u>	<u>373,832</u>
EXPENDITURE ON					
Charitable activities					
Charitable activities		384,128	-	384,128	442,963
Other		-	-	-	8,281
Total		<u>384,128</u>	<u>-</u>	<u>384,128</u>	<u>451,244</u>
NET INCOME/(EXPENDITURE)		57,987	2,200	60,187	(77,412)
Other recognised gains/(losses)					
Gains/(losses) on revaluation of fixed assets		(44,340)	-	(44,340)	208,519
Net movement in funds		13,647	2,200	15,847	131,107
RECONCILIATION OF FUNDS					
Total funds brought forward		2,240,086	39,625	2,279,711	2,148,604
TOTAL FUNDS CARRIED FORWARD		<u><u>2,253,733</u></u>	<u><u>41,825</u></u>	<u><u>2,295,558</u></u>	<u><u>2,279,711</u></u>

CHASEWATER LIGHT RAILWAY & MUSEUM
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Balance Sheet
29 February 2024

	Notes	Unrestricted fund £	Restricted funds £	29.2.24 Total funds £	28.2.23 Total funds £
FIXED ASSETS					
Tangible assets	8	1,752,008	-	1,752,008	1,793,981
Heritage assets	9	391,400	-	391,400	402,200
		2,143,408	-	2,143,408	2,196,181
CURRENT ASSETS					
Stocks	10	27,995	-	27,995	27,602
Debtors	11	15,533	-	15,533	779
Cash at bank and in hand		94,224	41,825	136,049	112,957
		137,752	41,825	179,577	141,338
CREDITORS					
Amounts falling due within one year	12	(27,427)	-	(27,427)	(57,808)
		110,325	41,825	152,150	83,530
NET CURRENT ASSETS					
		2,253,733	41,825	2,295,558	2,279,711
TOTAL ASSETS LESS CURRENT LIABILITIES					
		2,253,733	41,825	2,295,558	2,279,711
NET ASSETS					
		2,253,733	41,825	2,295,558	2,279,711
FUNDS					
	13			2,253,733	2,240,086
Unrestricted funds				41,825	39,625
Restricted funds					
TOTAL FUNDS					
				2,295,558	2,279,711

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 29 February 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 29 February 2024 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 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 and were signed on its behalf by:

.....
S Westley - Trustee

The notes form part of these financial statements

CHASEWATER LIGHT RAILWAY & MUSEUM
COMPANY

Notes to the Financial Statements
for the Year Ended 29 February 2024

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.

2. OTHER TRADING ACTIVITIES

	29.2.24	28.2.23
	£	£
Subscriptions from Members	2,708	2,725
	<u> </u>	<u> </u>

CHASEWATER LIGHT RAILWAY & MUSEUM
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Notes to the Financial Statements - continued
for the Year Ended 29 February 2024

3. INVESTMENT INCOME

	29.2.24	28.2.23
	£	£
Property related receipts	29,040	23,340
Deposit account interest	920	351
	29,960	23,691
	29,960	23,691

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	29.2.24	28.2.23
	£	£
Depreciation - owned assets	9,461	10,668
Deficit on disposal of fixed assets	202	-
Accountants fees	4,400	4,200
	14,063	14,868
	14,063	14,868

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 29 February 2024 nor for the year ended 28 February 2023.

Trustees' expenses

The following expenses were reimbursed to trustees during the year:

- £1,709 (2023: £499.99) - Loco Maintenance
- £Nil (2023: £1,020) - Track & Station Repairs
- £856 (2023: £197.48) - Repairs
- £2,422 (2023: £3,133.74) - Special Events expenditure
- £65 (2023: £1,152.53) - Tea Room Purchases
- £254 (2023: £213.40) - Postage, freight & Courier
- £13 (2023: £Nil) - Professional fees
- £118 (2023: £Nil) - Subscriptions

9 Trustees (2023: 5) were reimbursed during the year.

6. STAFF COSTS

Salaries and Wages - £109,506 (2023: £101,688)

The average monthly number of employees during the year was as follows:

	29.2.24	28.2.23
Tea room	10	10
Shop	1	1
Admin & Facilities	2	1
	13	12
	13	12

No employees received emoluments in excess of £60,000.

CHASEWATER LIGHT RAILWAY & MUSEUM
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Notes to the Financial Statements - continued
for the Year Ended 29 February 2024

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3,150	500	3,650
Charitable activities			
Charitable activities	343,766	-	343,766
Other trading activities	2,725	-	2,725
Investment income	23,691	-	23,691
Total	<u>373,332</u>	<u>500</u>	<u>373,832</u>
EXPENDITURE ON			
Charitable activities			
Charitable activities	442,963	-	442,963
Other	8,281	-	8,281
Total	<u>451,244</u>	<u>-</u>	<u>451,244</u>
NET INCOME/(EXPENDITURE)			
Other recognised gains/(losses)	(77,912)	500	(77,412)
Gains on revaluation of fixed assets	208,519	-	208,519
Net movement in funds	130,607	500	131,107
RECONCILIATION OF FUNDS			
Total funds brought forward	2,109,479	39,125	2,148,604
TOTAL FUNDS CARRIED FORWARD	<u><u>2,240,086</u></u>	<u><u>39,625</u></u>	<u><u>2,279,711</u></u>

Figures stated are for the year ending 28 February 2023.

CHASEWATER LIGHT RAILWAY & MUSEUM
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Notes to the Financial Statements - continued
for the Year Ended 29 February 2024

8. TANGIBLE FIXED ASSETS

	Short leasehold £	Improvements to property £	Plant and machinery £
COST			
At 1 March 2023	1,370,000	46,313	460,885
Additions	-	-	1,230
Disposals	-	-	(737)
Reclassification	-	-	(33,540)
At 29 February 2024	<u>1,370,000</u>	<u>46,313</u>	<u>427,838</u>
DEPRECIATION			
At 1 March 2023	-	24,265	60,927
Charge for year	-	4,021	4,947
Eliminated on disposal	-	-	(535)
At 29 February 2024	<u>-</u>	<u>28,286</u>	<u>65,339</u>
NET BOOK VALUE			
At 29 February 2024	<u>1,370,000</u>	<u>18,027</u>	<u>362,499</u>
At 28 February 2023	<u>1,370,000</u>	<u>22,048</u>	<u>399,958</u>
	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 March 2023	27,328	4,679	1,909,205
Additions	-	-	1,230
Disposals	(7,285)	-	(8,022)
Reclassification	-	-	(33,540)
At 29 February 2024	<u>20,043</u>	<u>4,679</u>	<u>1,868,873</u>
DEPRECIATION			
At 1 March 2023	27,328	2,704	115,224
Charge for year	-	493	9,461
Eliminated on disposal	(7,285)	-	(7,820)
At 29 February 2024	<u>20,043</u>	<u>3,197</u>	<u>116,865</u>
NET BOOK VALUE			
At 29 February 2024	<u>-</u>	<u>1,482</u>	<u>1,752,008</u>
At 28 February 2023	<u>-</u>	<u>1,975</u>	<u>1,793,981</u>

Plant and Machinery includes track and signalling as significant items by value.

CHASEWATER LIGHT RAILWAY & MUSEUM
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Notes to the Financial Statements - continued
for the Year Ended 29 February 2024

9. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 March 2023	402,200
Revaluations	(10,800)
Reclassification	-
	-
At 29 February 2024	391,400
NET BOOK VALUE	
At 29 February 2024	391,400
	391,400
At 28 February 2023	402,200

The heritage assets 'Locomotive, Carriages and Wagons not part of the Museum Collection' previously referred to as 'locomotives, coaches and wagons' have been revalued by the trustees at 29th February 2024 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 a historical cost basis.

The 'Locomotive, Carriages and Wagons not part of the Museum Collection' had an original valuation of £46,583 on 31/12/1987 following donation by Chasewater Light Railway Society in 1986. They have subsequently been revalued on a number of occasions, and there have been significant additions and disposals.

The heritage assets 'Museum Collection' previously referred to as 'relics' had an original valuation of £20,000 on 31/12/1987 following donation by Chasewater Light Railway Society in 1986. There was one addition of £3,000 and they had a value of £23,000 on 28/02/2023. They have been revalued by the trustees at 29th February 2024 at £0 in accordance with the revised capitalisation policy adopted in respect of these assets.

Cost or valuation at 29 February 2024 is represented by:

	Locomotives, Carriages and Wagons not part of the Museum collection	Museum Collection	Totals
	£	£	£
Valuation in 2012	90,000	20,000	110,000
Valuation in 2023	289,200	3,000	292,200
Valuation in 2024	12,200	(23,000)	(10,800)
	391,400	-	391,400
	391,400	-	391,400

Following the re-naming and reclassification of the heritage assets the above figures have been changed from prior years to accurately reflect the new classification.

Valuation in 2012 is at 29/02/2012.

Valuation in 2023 is net change in value up to 28/02/2023.

Valuation in 2024 is Increase/(Decrease) in value in year end 29/02/2024.

CHASEWATER LIGHT RAILWAY & MUSEUM
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Notes to the Financial Statements - continued
for the Year Ended 29 February 2024

10. STOCKS		29.2.24	28.2.23
		£	£
Stocks		27,995	27,602
		<u>27,995</u>	<u>27,602</u>
11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		29.2.24	28.2.23
		£	£
Trade debtors		3,792	480
VAT		11,416	-
Prepayments		325	299
		<u>15,533</u>	<u>779</u>
12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		29.2.24	28.2.23
		£	£
Trade creditors		5,445	14,043
Social security and other taxes		559	(433)
Pensions payable		249	220
VAT		-	4,528
Other creditors		8,448	8,310
Accrued expenses		12,726	31,140
		<u>27,427</u>	<u>57,808</u>
13. MOVEMENT IN FUNDS			
		Net	
	At 1.3.23	movement	At
	£	in funds	29.2.24
		£	£
Unrestricted funds			
General fund	2,240,086	13,647	2,253,733
Restricted funds			
Asbestos	30,001	-	30,001
Carriage Shed	8,690	-	8,690
Roof repair	934	-	934
Narrow Gauge Railway	-	2,200	2,200
	<u>39,625</u>	<u>2,200</u>	<u>41,825</u>
TOTAL FUNDS	<u>2,279,711</u>	<u>15,847</u>	<u>2,295,558</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	442,115	(384,128)	(44,340)	13,647
Restricted funds				
Narrow Gauge Railway	2,200	-	-	2,200
TOTAL FUNDS	<u>444,315</u>	<u>(384,128)</u>	<u>(44,340)</u>	<u>15,847</u>

CHASEWATER LIGHT RAILWAY & MUSEUM
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Notes to the Financial Statements - continued
for the Year Ended 29 February 2024

13. MOVEMENT IN FUNDS - continued

Comparatives for 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>

Comparative 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
	<u>373,832</u>	<u>(451,244)</u>	<u>208,519</u>	<u>131,107</u>
TOTAL FUNDS	<u>373,832</u>	<u>(451,244)</u>	<u>208,519</u>	<u>131,107</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.3.22 £	Net movement in funds £	At 29.2.24 £
Unrestricted funds			
General fund	2,109,479	144,254	2,253,733
Restricted funds			
Asbestos	30,001	-	30,001
Carriage Shed	8,690	-	8,690
Roof repair	434	500	934
Narrow Gauge Railway	-	2,200	2,200
	<u>39,125</u>	<u>2,700</u>	<u>41,825</u>
TOTAL FUNDS	<u>2,148,604</u>	<u>146,954</u>	<u>2,295,558</u>

CHASEWATER LIGHT RAILWAY & MUSEUM
COMPANY

Notes to the Financial Statements - continued
for the Year Ended 29 February 2024

13. MOVEMENT IN FUNDS - continued

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	815,447	(835,372)	164,179	144,254
Restricted funds				
Roof repair	500	-	-	500
Narrow Gauge Railway	2,200	-	-	2,200
	<u>2,700</u>	<u>-</u>	<u>-</u>	<u>2,700</u>
TOTAL FUNDS	<u>818,147</u>	<u>(835,372)</u>	<u>164,179</u>	<u>146,954</u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 29 February 2024.

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 the savings account.

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 savings account.

Donations received for the narrow gauge railway.
£2,200 of this fund is still in place at the year end.
At the year end the amount is held in the savings account.

16. DETAILED STATEMENT OF FINANCIAL ACTIVITIES

A detailed statement of income and expenditure is prepared and made available to members on the following pages. However, not being part of statutory financial statements, they are not included in public filings as a matter of company policy and commercial confidentiality.

Note to expenditure for year end 29 February 2024:

Locomotive maintenance includes £13,627 for fuel (coal and diesel) and Plant hire includes £2,250 for loco hire, which together with Stock movement (fuel) of (2,804) are used to represent marginal Train Operating cost at £13,073 for y/e 29/2/2024.