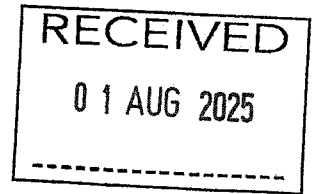


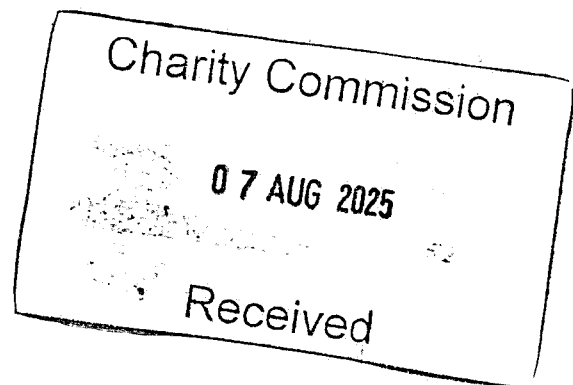
REGISTERED COMPANY NUMBER: 02060988 (England and Wales)  
REGISTERED CHARITY NUMBER: 518516



Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 28 February 2025

for

CHASEWATER LIGHT RAILWAY & MUSEUM  
COMPANY



CHEADLES  
Chartered Accountants  
Telegraph House  
59 Wolverhampton Road  
Stafford  
Staffordshire  
ST17 4AW

CHASEWATER LIGHT RAILWAY & MUSEUM  
COMPANY

Contents of the Financial Statements  
for the Year Ended 28 February 2025

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CHASEWATER LIGHT RAILWAY & MUSEUM  
COMPANY

Report of the Trustees  
for the Year Ended 28 February 2025

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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 2025. 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  
COMPANY

Report of the Trustees  
for the Year Ended 28 February 2025

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## **STRATEGIC REPORT**

### **Financial position**

For the year ended 28th Feb 25, being essentially the 2024 Season, overall financial performance on the previous year has improved, and it is hoped a trend of continuing improvement will be established, with early indications from the 2025 season being positive. A significant effort by the directors in identifying and managing costs and seeking to obtain better value has been coupled an increasing revenue stream with turnover rising above £500k for the first time. Whilst this milestone is a great achievement in itself, it is a testament to the hard work of all our volunteers and staff.

Overall net surplus has risen from £60k to £72k, a good result in itself, however it should be noted that this is after allowing for a year when we had been able to make modest progress with investing in improving our infrastructure and restoring our historic vehicles. Post year end we have started on significant projects that have been on hold for some time, including replacement of the steam shed floor and a full refurbishment of the building otherwise, and are well into project planning for remediation works to our operational coaches.

Work to better categorise expenditure has made significant progress during the year and this has enabled better information to be provided for members in the detailed expenditure section of this report. Better allocation of cost elements to marginal train operating costs, and apportionment between special event and non-event days has impacted margins in these two areas, but this represents better accounting rather than significantly rising underlying costs. Whilst margins have increased for the Tea Room, they have fallen for Shop Sales during the reporting period, clearing old stock contributing to this, with underlying costs remaining steady but receipts falling. The revamping of our retail offering continues and we expect the situation to change with initial improvements being seen post year end.

Income from Memberships, Donations, and our Bric-a-Brac team have all increased. The re-establishment and development of partnerships with organisations using our infrastructure for training, testing, overhaul and storage of rolling stock has leveraged increased revenue from our asset base which helps to fund our charitable activities running our heritage railway and museum. This has seen Other Trading Activities income rise significantly, without a corresponding increase in the relevant cost base.

Overall income increased by 17% on the previous year, with overall expenditure increasing by 15% compared to the previous year. Noting the comments above on infrastructure improvements. Whilst income is expected to continue to grow in the 25/26 year, expenditure is expected to increase, but driven by the undertaking of projects rather than significant rises in the routine cost base or fundraising activities costs.

We do not attempt to assign our entire overhead cost base to our trading and investment 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.

Heritage assets were revalued and there were some modest acquisitions and disposals, with a small net increase of 2% in heritage rolling stock value. The museum collection, which includes some rolling stock, continues to be held at a zero value in accordance with museum sector best practice.

### **Reserves policy**

We currently have restricted funds (ring fenced monies) of £30,100 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.

We have a Designated Reserve of £10,000 for Financial Emergencies. There are no other formally defined reserves but all funds are applied to the maintenance, restoration and development of the railway and museum.

## **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 of this report was undertaken and one new trustee was appointed by the board, to be put to the membership at the next AGM. Most trustees have management roles as directors of the company in addition to their general responsibilities as charity trustees and to which they are appointed by the board within an overall structure agreed and published by the board. Trustees are sought by the board to meet needs, although members and others are welcome to approach the board to offer their services.

## **REFERENCE AND ADMINISTRATIVE DETAILS**

### **Registered Company number**

02060988 (England and Wales)

CHASEWATER LIGHT RAILWAY & MUSEUM  
COMPANY

Report of the Trustees  
for the Year Ended 28 February 2025

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**Registered Charity number**  
518516

**Registered office**  
Brownhills West Station  
Chasewater Country Park  
Pool Lane, Brownhills  
Walsall  
WS8 7NL

**Trustees**  
M Fellows (resigned 12.7.24)  
L Tucker  
R Thompson (resigned 12.7.24)  
J Cowan  
J Vernon (resigned 12.7.24)  
S Westley  
D Williams  
A Mould (appointed 5.11.24)

**Company Secretary**  
A Hall

**Independent Examiner**  
CHEADLES  
Chartered Accountants  
Telegraph House  
59 Wolverhampton Road  
Stafford  
Staffordshire  
ST17 4AW

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 10 June 2025 and signed on the board's 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 28 February 2025.

**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*

Cheadles Accountants  
The Institute of Chartered Accountants in England and Wales

CHEADLES  
Chartered Accountants  
Telegraph House  
59 Wolverhampton Road  
Stafford  
Staffordshire  
ST17 4AW

Date: *4 August 2025*

CHASEWATER LIGHT RAILWAY & MUSEUM  
COMPANY

Statement of Financial Activities  
for the Year Ended 28 February 2025

	Notes	Unrestricted fund £	Restricted funds £	28.2.25 Total funds £	29.2.24 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	14,666	99	14,765	9,567
<b>Charitable activities</b>					
Charitable activities	5	449,849	-	449,849	402,080
Other trading activities	3	22,014	-	22,014	2,708
Investment income	4	30,962	-	30,962	29,960
<b>Total</b>		<u>517,491</u>	<u>99</u>	<u>517,590</u>	<u>444,315</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Charitable activities	6	445,467	-	445,467	384,128
Other		241	-	241	-
<b>Total</b>		<u>445,708</u>	<u>-</u>	<u>445,708</u>	<u>384,128</u>
<b>NET INCOME</b>					
<b>Other recognised gains/(losses)</b>		71,783	99	71,882	60,187
Gains/(losses) on revaluation of fixed assets		10,500	-	10,500	(44,340)
<b>Net movement in funds</b>		<u>82,283</u>	<u>99</u>	<u>82,382</u>	<u>15,847</u>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		2,253,733	41,825	2,295,558	2,279,711
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>2,336,016</u></u>	<u><u>41,924</u></u>	<u><u>2,377,940</u></u>	<u><u>2,295,558</u></u>

The notes form part of these financial statements

CHASEWATER LIGHT RAILWAY & MUSEUM  
COMPANY

Balance Sheet  
28 February 2025

	Notes	Unrestricted fund £	Restricted funds £	28.2.25 Total funds £	29.2.24 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	12	1,750,786	-	1,750,786	1,752,008
Heritage assets	13	400,400	-	400,400	391,400
		2,151,186	-	2,151,186	2,143,408
<b>CURRENT ASSETS</b>					
Stocks	14	24,417	-	24,417	27,995
Debtors	15	8,390	-	8,390	15,533
Cash at bank and in hand		187,718	41,924	229,642	136,049
		220,525	41,924	262,449	179,577
<b>CREDITORS</b>					
Amounts falling due within one year	16	(35,695)	-	(35,695)	(27,427)
<b>NET CURRENT ASSETS</b>					
		184,830	41,924	226,754	152,150
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		2,336,016	41,924	2,377,940	2,295,558
<b>NET ASSETS</b>					
		2,336,016	41,924	2,377,940	2,295,558
<b>FUNDS</b>					
Unrestricted funds	17			2,336,016	2,253,733
Restricted funds				41,924	41,825
<b>TOTAL FUNDS</b>					
				2,377,940	2,295,558

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2025 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.

The financial statements were approved by the Board of Trustees and authorised for issue on 10 June 2025 and were signed on its behalf by:



S Westley - Trustee

The notes form part of these financial statements

CHASEWATER LIGHT RAILWAY & MUSEUM  
COMPANY

Cash Flow Statement  
for the Year Ended 28 February 2025

	Notes	28.2.25 £	29.2.24 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	99,373	23,402
Net cash provided by operating activities		<u>99,373</u>	<u>23,402</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(9,020)	(1,230)
Sale of heritage assets		1,259	-
Interest received		1,981	920
Net cash used in investing activities		<u>(5,780)</u>	<u>(310)</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
Cash and cash equivalents at the beginning of the reporting period		93,593	23,092
		<u>136,049</u>	<u>112,957</u>
Cash and cash equivalents at the end of the reporting period		<u>229,642</u>	<u>136,049</u>

The notes form part of these financial statements

CHASEWATER LIGHT RAILWAY & MUSEUM  
COMPANY

Notes to the Cash Flow Statement  
for the Year Ended 28 February 2025

**1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	28.2.25	29.2.24
	£	£
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	71,882	60,187
<b>Adjustments for:</b>		
Depreciation charges	10,240	9,462
Loss on disposal of fixed assets	241	202
Interest received	(1,981)	(920)
Rounding	2	(1)
Decrease/(increase) in stocks	3,578	(393)
Decrease/(increase) in debtors	7,143	(14,754)
Increase/(decrease) in creditors	8,268	(30,381)
<b>Net cash provided by operations</b>	<b>99,373</b>	<b>23,402</b>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.3.24	Cash flow	At 28.2.25
	£	£	£
<b>Net cash</b>			
Cash at bank and in hand	136,049	93,593	229,642
	136,049	93,593	229,642
<b>Total</b>	<b>136,049</b>	<b>93,593</b>	<b>229,642</b>

The notes form part of these financial statements

CHASEWATER LIGHT RAILWAY & MUSEUM  
COMPANY

Notes to the Financial Statements  
for the Year Ended 28 February 2025

**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. DONATIONS AND LEGACIES**

	28.2.25	29.2.24
	£	£
Donations	14,765	9,050
Grants	-	517
	<u>14,765</u>	<u>9,567</u>

Grants received, included in the above, are as follows:

	28.2.25	29.2.24
	£	£
Museum Grant fund	-	517
	<u>-</u>	<u>517</u>

CHASEWATER LIGHT RAILWAY & MUSEUM  
COMPANY

Notes to the Financial Statements - continued  
for the Year Ended 28 February 2025

**3. OTHER TRADING ACTIVITIES**

	28.2.25	29.2.24
Subscriptions from Members	£	£
Provision of facilities	3,794	2,708
Rolling stock storage	5,075	-
Infrastructure access	1,840	-
	11,305	-
	22,014	2,708

**4. INVESTMENT INCOME**

	28.2.25	29.2.24
Property related receipts	£	£
Deposit account interest	28,981	29,040
	1,981	920
	30,962	29,960
	30,962	29,960

**5. INCOME FROM CHARITABLE ACTIVITIES**

	28.2.25	29.2.24
	Charitable activities	Total activities
Train Operating Income	£	£
Shop Income	40,001	43,776
Special Events Income	22,204	32,142
Tea room sales	117,602	91,078
Bric a Brac	264,814	230,462
	5,228	4,622
	449,849	402,080
	449,849	402,080

Grants received, included in the above, are as follows:

	28.2.25	29.2.24
	£	£
	£	£

**6. CHARITABLE ACTIVITIES COSTS**

	Direct Costs	Support costs (see note 7)	Totals
Charitable activities	£	£	£
	399,988	45,479	445,467
	399,988	45,479	445,467

CHASEWATER LIGHT RAILWAY & MUSEUM  
COMPANY

Notes to the Financial Statements - continued  
for the Year Ended 28 February 2025

**7. SUPPORT COSTS**

	Management £	Governance costs £	Totals £
Charitable activities	10,240	35,239	45,479
	<u>          </u>	<u>          </u>	<u>          </u>

**8. NET INCOME/(EXPENDITURE)**

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

	28.2.25	29.2.24
	£	£
Depreciation - owned assets	10,242	9,461
Deficit on disposal of fixed assets	241	202
Accountants fees	5,120	4,400
Payroll & book keeping fees	4,019	-
	<u>          </u>	<u>          </u>

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 28 February 2025 nor for the year ended 29 February 2024.

**Trustees' expenses**

The following expenses were reimbursed to trustees during the year:

- £218 (2024: £Nil) - Advertising & Marketing
- £46 (2024: £Nil) - General Expenses
- £266 (2024: £1,709) - Loco Maintenance
- £Nil (2024: £Nil) - Track & Station Repairs
- £56 (2024: £Nil) - Office Equipment
- £498 (2024: £254) - Postage, freight & Courier
- £303 (2024: £856) - Repairs
- £Nil (2024: £2,422) - Special Events expenditure
- £Nil (2024: £65) - Tea Room Purchases
- £95 (2024: £Nil) - Shop Purchases
- £34 (2024: £1181) - Subscriptions
- £Nil (2024: £13) - Professional fees
- £278 (2024: £Nil) - Workshop Consumables

5 Trustees (2024: 9 ) were reimbursed during the year.

**10. STAFF COSTS**

Salaries and Wages - £126,390 (2024: £109,506)

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

Tea room	28.2.25	29.2.24
Shop	15	10
Admin & Facilities	1	1
	3	2
	<u>          </u>	<u>          </u>
	19	13
	<u>          </u>	<u>          </u>

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

CHASEWATER LIGHT RAILWAY & MUSEUM  
COMPANY

Notes to the Financial Statements - continued  
for the Year Ended 28 February 2025

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	7,367	2,200	9,567
<b>Charitable activities</b>			
Charitable activities	402,080	-	402,080
Other trading activities	2,708	-	2,708
Investment income	29,960	-	29,960
<b>Total</b>	<u>442,115</u>	<u>2,200</u>	<u>444,315</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Charitable activities	384,128	-	384,128
<b>NET INCOME</b>			
Other recognised gains/(losses)	57,987	2,200	60,187
Gains/(losses) on revaluation of fixed assets	(44,340)	-	(44,340)
<b>Net movement in funds</b>	13,647	2,200	15,847
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	2,240,086	39,625	2,279,711
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>2,253,733</u>	<u>41,825</u>	<u>2,295,558</u>

Figures stated are for the year ending 28 February 2024.

**12. TANGIBLE FIXED ASSETS**

	Short leasehold £	Improvements to property £	Plant and machinery £
<b>COST</b>			
At 1 March 2024	1,370,000	46,313	427,838
Additions	-	-	9,020
At 28 February 2025	<u>1,370,000</u>	<u>46,313</u>	<u>436,858</u>
<b>DEPRECIATION</b>			
At 1 March 2024	-	28,286	65,339
Charge for year	-	4,022	5,849
At 28 February 2025	<u>-</u>	<u>32,308</u>	<u>71,188</u>
<b>NET BOOK VALUE</b>			
At 28 February 2025	<u>1,370,000</u>	<u>14,005</u>	<u>365,670</u>
At 29 February 2024	<u>1,370,000</u>	<u>18,027</u>	<u>362,499</u>

CHASEWATER LIGHT RAILWAY & MUSEUM  
COMPANY

Notes to the Financial Statements - continued  
for the Year Ended 28 February 2025

**12. TANGIBLE FIXED ASSETS - continued**

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1 March 2024			
Additions	20,043	4,679	1,868,873
	-	-	9,020
At 28 February 2025	<u>20,043</u>	<u>4,679</u>	<u>1,877,893</u>
<b>DEPRECIATION</b>			
At 1 March 2024			
Charge for year	20,043	3,197	116,865
	-	371	10,242
At 28 February 2025	<u>20,043</u>	<u>3,568</u>	<u>127,107</u>
<b>NET BOOK VALUE</b>			
At 28 February 2025	<u>-</u>	<u>1,111</u>	<u>1,750,786</u>
At 29 February 2024	<u>-</u>	<u>1,482</u>	<u>1,752,008</u>

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

**13. HERITAGE ASSETS**

	Total £
<b>MARKET VALUE</b>	
At 1 March 2024	
Disposals	391,400
Revaluations	(1,500)
	10,500
At 28 February 2025	<u>400,400</u>
<b>NET BOOK VALUE</b>	
At 28 February 2025	<u>400,400</u>
At 29 February 2024	<u>391,400</u>

The heritage assets 'Locomotive, Carriages and Wagons have been revalued by the trustees at 29th February 2025 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' 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 2025 at £0 in accordance with the revised capitalisation policy adopted in respect of these assets.

CHASEWATER LIGHT RAILWAY & MUSEUM  
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Notes to the Financial Statements - continued  
for the Year Ended 28 February 2025

**13. HERITAGE ASSETS - continued**

Cost or valuation at 28 February 2025 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)
Valuation in 2025	9,000	-	9,000
	400,400	-	400,400
	400,400	-	400,400

Following the re-naming and reclassification of the heritage assets in 2024 the above figures were 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.

Valuation in 2025 is Increase/(Decrease) in value in year end 29/02/2025.

**14. STOCKS**

	28.2.25	29.2.24
	£	£
Stocks	24,417	27,995
	24,417	27,995
	24,417	27,995

**15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	28.2.25	29.2.24
	£	£
Trade debtors	8,065	3,792
VAT	-	11,416
Prepayments	325	325
	8,390	15,533
	8,390	15,533

CHASEWATER LIGHT RAILWAY & MUSEUM  
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Notes to the Financial Statements - continued  
for the Year Ended 28 February 2025

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	28.2.25	29.2.24
Trade creditors	£	£
Social security and other taxes	4,313	5,445
Pensions payable	1,408	559
VAT	309	249
Other creditors	5,996	-
Accrued expenses	8,994	8,448
	<u>14,675</u>	<u>12,726</u>
	<u>35,695</u>	<u>27,427</u>

**17. MOVEMENT IN FUNDS**

	At 1.3.24	Net movement in funds	At 28.2.25
	£	£	£
<b>Unrestricted funds</b>			
General fund	2,253,733	82,283	2,336,016
<b>Restricted funds</b>			
Asbestos	30,001	99	30,100
Carriage Shed	8,690	-	8,690
Roof repair	934	-	934
Narrow Gauge Railway	2,200	-	2,200
	<u>41,825</u>	<u>99</u>	<u>41,924</u>
<b>TOTAL FUNDS</b>	<u>2,295,558</u>	<u>82,382</u>	<u>2,377,940</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	517,491	(445,708)	10,500	82,283
<b>Restricted funds</b>				
Asbestos	99	-	-	99
<b>TOTAL FUNDS</b>	<u>517,590</u>	<u>(445,708)</u>	<u>10,500</u>	<u>82,382</u>

CHASEWATER LIGHT RAILWAY & MUSEUM  
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Notes to the Financial Statements - continued  
for the Year Ended 28 February 2025

17. **MOVEMENT IN FUNDS - continued**

Comparatives for movement in funds

	At 1.3.23 £	Net movement in funds £	At 29.2.24 £
<b>Unrestricted funds</b>			
General fund	2,240,086	13,647	2,253,733
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<u>2,279,711</u>	<u>15,847</u>	<u>2,295,558</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	442,115	(384,128)	(44,340)	13,647
<b>Restricted funds</b>				
Narrow Gauge Railway	2,200	-	-	2,200
	<u>444,315</u>	<u>(384,128)</u>	<u>(44,340)</u>	<u>15,847</u>

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

	At 1.3.23 £	Net movement in funds £	At 28.2.25 £
<b>Unrestricted funds</b>			
General fund	2,240,086	95,930	2,336,016
<b>Restricted funds</b>			
Asbestos	30,001	99	30,100
Carriage Shed	8,690	-	8,690
Roof repair	934	-	934
Narrow Gauge Railway	-	2,200	2,200
	<u>39,625</u>	<u>2,299</u>	<u>41,924</u>
<b>TOTAL FUNDS</b>	<u>2,279,711</u>	<u>98,229</u>	<u>2,377,940</u>

CHASEWATER LIGHT RAILWAY & MUSEUM  
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Notes to the Financial Statements - continued  
for the Year Ended 28 February 2025

**17. 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 £
<b>Unrestricted funds</b>				
General fund	959,606	(829,836)	(33,840)	95,930
<b>Restricted funds</b>				
Asbestos	99	-	-	99
Narrow Gauge Railway	2,200	-	-	2,200
	<u>2,299</u>	<u>-</u>	<u>-</u>	<u>2,299</u>
<b>TOTAL FUNDS</b>	<u>961,905</u>	<u>(829,836)</u>	<u>(33,840)</u>	<u>98,229</u>

**18. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 28 February 2025.

**19. 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.  
£30,100 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.

**20. DETAILED STATEMENT OF FINANCIAL ACTIVITIES**

A detailed statement of income and expenditure is prepared and made available to members on 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.

Notes to expenditure for year end 28 February 2025:

Locomotive maintenance includes £22,237 for fuel (coal and diesel), Repairs £16,966 and transportation of locomotives £2,790 which together with Stock movement (fuel) of (£751) and hire of locomotives £4,692 are used to represent marginal Train running cost at £45,792 for y/e 28/2/2025.

Repairs and General maintenance include Track & Station repairs £195, Workshop consumables £11,015, Cleaning £5,615, Repairs & Maintenance £22,661, Security costs £10,224, General expenses (pest control, first aid & minor items) £9,826, Aspect £2,920 less the disposal of unrequited building materials (£1,708) for y/e 28/2/2025.

CHASEWATER LIGHT RAILWAY & MUSEUM  
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Detailed Statement of Financial Activities  
for the Year Ended 28 February 2025

	28.2.25	29.2.24
	£	£
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations		
Grants	14,765	9,050
	-	517
	14,765	9,567
<b>Other trading activities</b>		
Subscriptions from Members		
Provision of facilities	3,794	2,708
Rolling stock storage	5,075	-
Infrastructure access	1,840	-
	11,305	-
	22,014	2,708
<b>Investment income</b>		
Property related receipts		
Deposit account interest	28,981	29,040
	1,981	920
	30,962	29,960
<b>Charitable activities</b>		
Train Operating Income		
Shop Income	40,001	43,776
Special Events Income	22,204	32,142
Tea room sales	117,602	91,078
Bric a Brac	264,814	230,462
	5,228	4,622
	449,849	402,080
<b>Total incoming resources</b>	517,590	444,315
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Rates and water		
Insurance	2,272	3,921
Electricity	15,327	14,459
Repairs & General maintenance	32,784	36,440
Subscriptions	60,748	50,301
Telephone	4,488	3,708
Sundries	5,276	5,634
Shop Expenditure	1,336	956
Special Events Expenditure	12,690	12,442
Tea Room expenditure	26,080	18,934
Stock movement - Fuel	78,041	74,852
Loco Maintenance	(751)	(2,804)
Publicity and advertising	41,993	32,685
Plant hire	1,255	120
Tea room wages	4,692	2,850
Pension	96,799	82,919
Carried forward	1,725	1,279
	384,755	338,696

This page does not form part of the statutory financial statements

CHASEWATER LIGHT RAILWAY & MUSEUM  
COMPANY

Detailed Statement of Financial Activities  
for the Year Ended 28 February 2025

	28.2.25	29.2.24
	£	£
<b>Charitable activities</b>		
Brought forward		
Shop wages	384,755	338,696
Stock movement - Shop	10,904	10,488
Stock movement - Tea room	4,157	3,081
Train VAT adjustment	172	(670)
	-	(14,769)
	399,988	336,826
<b>Other</b>		
Loss on sale of heritage asset	241	-
<b>Support costs</b>		
<b>Management</b>		
Improvements to property		
Plant and machinery	4,021	4,021
Computer equipment	5,849	4,947
Loss on sale of tangible fixed assets	370	494
	-	202
	10,240	9,664
<b>Governance costs</b>		
Accountancy fees	9,139	4,400
Administrative expenses	3,246	6,818
Bank charges	3,225	10,320
Admin & Facilities wages	19,629	16,100
	35,239	37,638
Total resources expended	445,708	384,128
<b>Net income</b>	71,882	60,187

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