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

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28TH FEBRUARY 2026

FOR

CHASEWATER LIGHT RAILWAY AND MUSEUM COMPANY

Howards Limited
Chartered Certified Accountants
Newport House
Newport Road
Stafford
Staffordshire
ST16 1DA

CHASEWATER LIGHT RAILWAY AND MUSEUM COMPANY

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FOR THE YEAR ENDED 28TH FEBRUARY 2026

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CHASEWATER LIGHT RAILWAY AND MUSEUM COMPANY (REGISTERED NUMBER: 02060988)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 28TH FEBRUARY 2026

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 28th February 2026. 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 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 object 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 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 conform to the current guidance, this is continually under review to ensure compliance.

STRATEGIC REPORT

Financial position

For the year ended 28th February 2026, being essentially the 2025 season, overall financial performance has continued to improve, building on the foundations established in recent years. The revenue stream has increased to by 9.7% to £567k, which is a testament to the hard work of all our staff and volunteers.

Tea room sales are up by 17.5% with a small increase in margin. The shop has returned to profitability with the work started last year to remove old stock and revamp the offering continuing by developing new lines. Other income streams remain consistent, with an overall improvement.

Net income has reduced from £72k to £56k, however, some £14k of this reduction relates to urgent site repairs following damage and there have been increased depreciation charges. Without these net income would have been steady; a tribute to careful control of expenditure in an environment of rising utility, employment and fuel costs.

The surplus has enabled investment during the year in the remediation works to operational carriages noted last year, which have continued post year end. The refurbishment of the steam shed has been substantially undertaken during this year, an investment of some £37k, with some work continuing post year end.

We do not attempt to assign our entire overhead cost base to our trading and investment activities. As a railway society running a working museum, for the public benefit, we maintain our stations, tracks, 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, after a modest disposal, with a small increase of 7.2% 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 £30,310 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 £10,000 of general funds reserved for financial emergencies, with funds remaining 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 of Association which constitute it as a company limited by guarantee and without share capital, as defined by the Companies Act 2006.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28TH FEBRUARY 2026

STRUCTURE, GOVERNANCE AND MANAGEMENT

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. 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)

Registered Charity number

518516

Registered office

Chasewater Railway
Chasewater Country Park
Pool Lane
Brownhills
Staffordshire
WS8 7NL

Trustees

P D Adams (appointed 24/4/2026)
J Cowan Director (resigned 31/1/2026)
R R Hall Director (appointed 9/2/2026)
A B Mould Director
P I Sutton (appointed 29/6/2026)
L A Tucker Director
S Westley Director
D S M Williams Director

Company Secretary

A Hall

Independent Examiner

Howards Limited
Chartered Certified Accountants
Newport House
Newport Road
Stafford
Staffordshire
ST16 1DA

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 21-10-2026 and signed on the board's behalf by:

.....
S Westley - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CHASEWATER LIGHT RAILWAY AND MUSEUM COMPANY

Independent examiner's report to the trustees of Chasewater Light Railway And Museum Company ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 28th February 2026.

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.

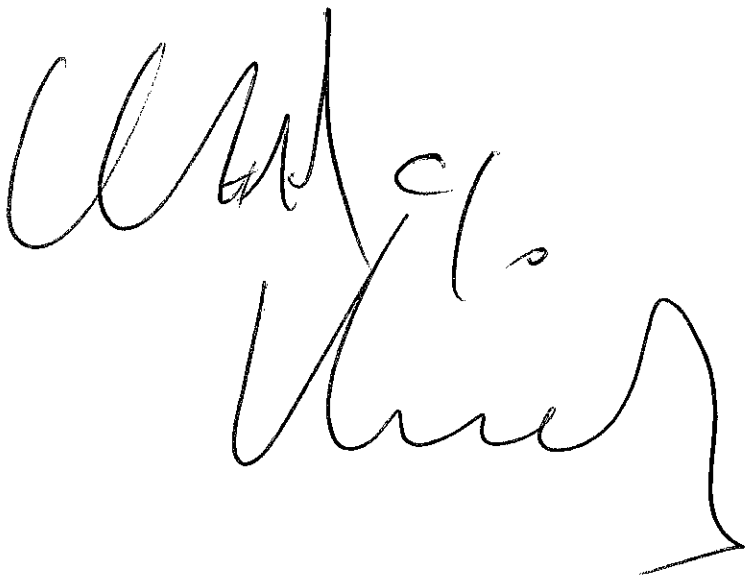
Independent examiner's statement

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 Association of Chartered Certified Accountants, 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.



M A Bailey

Howards Limited
Chartered Certified Accountants
Newport House
Newport Road
Stafford
Staffordshire
ST16 1DA

Date: 27-10-26

CHASEWATER LIGHT RAILWAY AND MUSEUM COMPANY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 28TH FEBRUARY 2026

	Notes	Unrestricted fund £	Restricted funds £	**2026 Total funds £**	2025 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	**15,059**	**210**	**15,269**	14,765
Charitable activities	5				
Charitable activities		**497,128**	**-**	**497,128**	449,849
Other trading activities	3	**26,809**	**-**	**26,809**	22,014
Investment income	4	**28,421**	**-**	**28,421**	30,962
Total		**567,417**	**210**	**567,627**	517,590
EXPENDITURE ON					
Charitable activities	6				
Charitable activities		**510,390**	**-**	**510,390**	445,467
Other		**1,000**	**-**	**1,000**	241
Total		**511,390**	**-**	**511,390**	445,708
NET INCOME		**56,027**	**210**	**56,237**	71,882
Other recognised gains/(losses)					
Gains on revaluation of fixed assets		**29,700**	**-**	**29,700**	10,500
Net movement in funds		**85,727**	**210**	**85,937**	82,382
RECONCILIATION OF FUNDS					
Total funds brought forward		**2,336,016**	**41,924**	**2,377,940**	2,295,558
TOTAL FUNDS CARRIED FORWARD		**2,421,743**	**42,134**	**2,463,877**	2,377,940

The notes form part of these financial statements

CHASEWATER LIGHT RAILWAY AND MUSEUM
COMPANY (REGISTERED NUMBER: 02060988)

STATEMENT OF FINANCIAL POSITION
28TH FEBRUARY 2026

	Notes	Unrestricted fund £	Restricted funds £	2026 Total funds £	2025 Total funds £
FIXED ASSETS					
Tangible assets	12	**1,782,333**	**-**	**1,782,333**	1,750,786
Heritage assets	13	**429,100**	**-**	**429,100**	400,400
		2,211,433	**-**	**2,211,433**	2,151,186
CURRENT ASSETS					
Stocks	14	**27,400**	**-**	**27,400**	24,417
Debtors	15	**11,660**	**-**	**11,660**	8,390
Cash at bank and in hand		**201,761**	**42,134**	**243,895**	229,642
		240,821	**42,134**	**282,955**	262,449
CREDITORS					
Amounts falling due within one year	16	**(30,511)**	**-**	**(30,511)**	(35,695)
NET CURRENT ASSETS		**210,310**	**42,134**	**252,444**	226,754
TOTAL ASSETS LESS CURRENT LIABILITIES		**2,421,743**	**42,134**	**2,463,877**	2,377,940
NET ASSETS		**2,421,743**	**42,134**	**2,463,877**	2,377,940
FUNDS	17				
Unrestricted funds				**2,421,743**	2,336,016
Restricted funds				**42,134**	41,924
TOTAL FUNDS				**2,463,877**	2,377,940

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28th February 2026.

The members have not required the company to obtain an audit of its financial statements for the year ended 28th February 2026 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 21-10-2026 and were signed on its behalf by:

S Westley - Trustee

The notes form part of these financial statements

CHASEWATER LIGHT RAILWAY AND MUSEUM COMPANY

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 28TH FEBRUARY 2026

	Notes	2026 £	2025 £
Cash flows from operating activities			
Cash generated from operations	1	**50,133**	99,371
Rounding		**(1)**	2
Net cash provided by operating activities		**50,132**	99,373
Cash flows from investing activities			
Purchase of tangible fixed assets		**(38,460)**	(9,020)
Sale of heritage assets		**-**	1,259
Interest received		**2,581**	1,981
Net cash used in investing activities		**(35,879)**	(5,780)
Change in cash and cash equivalents in the reporting period		**14,253**	93,593
Cash and cash equivalents at the beginning of the reporting period		**229,642**	136,049
Cash and cash equivalents at the end of the reporting period		**243,895**	229,642

The notes form part of these financial statements

NOTES TO THE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 28TH FEBRUARY 2026

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

	2026 £	2025 £
Net income for the reporting period (as per the Statement of Financial Activities)	**56,237**	71,882
Adjustments for:		
Depreciation charges	**6,914**	10,240
Loss on disposal of fixed assets	**1,000**	241
Interest received	**(2,581)**	(1,981)
(Increase)/decrease in stocks	**(2,983)**	3,578
(Increase)/decrease in debtors	**(3,270)**	7,143
(Decrease)/increase in creditors	**(5,184)**	8,268
Net cash provided by operations	**50,133**	99,371

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.3.25 £	Cash flow £	**At 28.2.26 £**
Net cash			
Cash at bank and in hand	**229,642**	**14,253**	**243,895**
	229,642	**14,253**	**243,895**
Total	**229,642**	**14,253**	**243,895**

The notes form part of these financial statements

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 and Nil
Fixtures and fittings	-	25% on cost
Computer equipment	-	25% on reducing balance

Plant and machinery includes tracks and signal equipment which are not depreciated.

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.

continued...

2. DONATIONS AND LEGACIES

	2026	2025
	£	£
Donations	**15,269**	14,765

3. OTHER TRADING ACTIVITIES

	2026	2025
	£	£
Subscriptions from members	**4,239**	3,794
Rolling stock storage	**4,295**	1,840
Infrastructure and facilities	**18,275**	16,380
	26,809	22,014

4. INVESTMENT INCOME

	2026	2025
	£	£
Property related receipts	**25,840**	28,981
Deposit account interest	**2,581**	1,981
	28,421	30,962

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2026	2025
		£	£
Train operating income	Charitable activities	**33,432**	40,001
Shop income	Charitable activities	**25,407**	22,204
Special events income	Charitable activities	**122,970**	117,602
Tea room sales	Charitable activities	**311,076**	264,814
Bric-a-brac	Charitable activities	**4,243**	5,228
		497,128	449,849

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

	2026	2025
	£	£

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 7)	Totals
	£	£	£
Charitable activities	**451,749**	**58,641**	**510,390**

continued...

7. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Charitable activities	**6,914**	**51,727**	**58,641**

8. NET INCOME/(EXPENDITURE)

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

	2026	2025
	£	£
Depreciation - owned assets	**6,913**	10,242
Deficit on disposal of fixed assets	**1,000**	241

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 28th February 2026 nor for the year ended 28th February 2025.

Trustees' expenses

There was £828 of expenses (2025: £1,794) reimbursed to Trustees during the year.

3 Trustees (2025: 5) were reimbursed during the year.

10. STAFF COSTS

Staff wages and salaries during the year was £133,912 (2025: £126,390).

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

	2026	2025
Tea room	**10**	15
Shop	**1**	1
Admin & facilities	**3**	3
	14	19

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

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	14,666	99	14,765
Charitable activities			
Charitable activities	449,849	-	449,849
Other trading activities	22,014	-	22,014
Investment income	30,962	-	30,962
Total	517,491	99	517,590
EXPENDITURE ON			
Charitable activities			
Charitable activities	445,467	-	445,467
Other	241	-	241

continued...

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
Total	445,708	-	445,708
NET INCOME	71,783	99	71,882
Other recognised gains/(losses)			
Gains on revaluation of fixed assets	10,500	-	10,500
Net movement in funds	82,283	99	82,382
RECONCILIATION OF FUNDS			
Total funds brought forward	2,253,733	41,825	2,295,558
TOTAL FUNDS CARRIED FORWARD	2,336,016	41,924	2,377,940

Figures stated are for the year ended 28th February 2025.

12. TANGIBLE FIXED ASSETS

	Short leasehold £	Improvements to property £	Plant and machinery £
COST			
At 1st March 2025	**1,370,000**	**46,313**	**436,858**
Additions	**-**	**37,601**	**859**
At 28th February 2026	**1,370,000**	**83,914**	**437,717**
DEPRECIATION			
At 1st March 2025	**-**	**32,308**	**71,188**
Charge for year	**-**	**4,021**	**2,615**
At 28th February 2026	**-**	**36,329**	**73,803**
NET BOOK VALUE			
At 28th February 2026	**1,370,000**	**47,585**	**363,914**
At 28th February 2025	1,370,000	14,005	365,670

continued...

12. TANGIBLE FIXED ASSETS - continued

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1st March 2025	**20,043**	**4,679**	**1,877,893**
Additions	**-**	**-**	**38,460**
At 28th February 2026	**20,043**	**4,679**	**1,916,353**
DEPRECIATION			
At 1st March 2025	**20,043**	**3,568**	**127,107**
Charge for year	**-**	**277**	**6,913**
At 28th February 2026	**20,043**	**3,845**	**134,020**
NET BOOK VALUE			
At 28th February 2026	**-**	**834**	**1,782,333**
At 28th February 2025	-	1,111	1,750,786

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

13. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1st March 2025	**400,400**
Disposals	**(1,000)**
Revaluations	**29,700**
At 28th February 2026	**429,100**
NET BOOK VALUE	
At 28th February 2026	**429,100**
At 28th February 2025	400,400

The heritage assets are locomotives, carriages and wagons. These have been revalued by Trustees on 28th February 2026 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. There were no proceeds from the disposal.

The Museum Collection, which includes some rolling stock, continues to be held at a zero value in accordance with museum sector best practice.

Cost or valuation at 28th February 2026 is represented by:

	Heritage assets £
Valuation in 2012	**90,000**
Valuation in 2023	**289,200**
Valuation in 2024	**12,200**
Valuation in 2025	**9,000**
Valuation in 2026	**28,700**
	429,100

This table shows the annual increases in valuation.

continued...

14. STOCKS

	2026	2025
	£	£
Stocks	**27,400**	24,417

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026	2025
	£	£
Trade debtors	**11,377**	8,065
Prepayments	**283**	325
	11,660	8,390

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026	2025
	£	£
Trade creditors	**5,549**	4,313
Social security and other taxes	**671**	1,408
Pension creditor	**321**	309
VAT	**3,641**	5,996
Other creditors	**8,761**	8,994
Accrued expenses	**11,568**	14,675
	30,511	35,695

17. MOVEMENT IN FUNDS

	At 1.3.25	Net movement in funds	At 28.2.26
	£	£	£
Unrestricted funds			
General fund	**2,336,016**	**85,727**	**2,421,743**
Restricted funds			
Restricted - Asbestos	**30,100**	**210**	**30,310**
Restricted - Carriage Shed	**8,690**	**-**	**8,690**
Restricted - Roof Repair	**934**	**-**	**934**
Restricted - Narrow Gauge Railway	**2,200**	**-**	**2,200**
	41,924	**210**	**42,134**
TOTAL FUNDS	**2,377,940**	**85,937**	**2,463,877**

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	**567,417**	**(511,390)**	**29,700**	**85,727**
Restricted funds				
Restricted - Asbestos	**210**	**-**	**-**	**210**
TOTAL FUNDS	**567,627**	**(511,390)**	**29,700**	**85,937**

continued...

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 29.2.24 £	Net movement in funds £	At 28.2.25 £
Unrestricted fund	2,253,733	82,283	2,336,016
Restricted funds			
Restricted - Asbestos	30,001	99	30,100
Restricted - Carriage Shed	8,690	-	8,690
Restricted - Roof Repair	934	-	934
Restricted - Narrow Gauge Railway	2,200	-	2,200
	41,825	99	41,924
TOTAL FUNDS	2,295,558	82,382	2,377,940

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

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

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

	At 29.2.24 £	Net movement in funds £	At 28.2.26 £
Unrestricted fund	2,253,733	168,010	2,421,743
Restricted funds			
Restricted - Asbestos	30,001	309	30,310
Restricted - Carriage Shed	8,690	-	8,690
Restricted - Roof Repair	934	-	934
Restricted - Narrow Gauge Railway	2,200	-	2,200
	41,825	309	42,134
TOTAL FUNDS	2,295,558	168,319	2,463,877

continued...

17. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted fund	1,084,908	(957,098)	40,200	168,010
Restricted funds				
Restricted - Asbestos	309	-	-	309
TOTAL FUNDS	1,085,217	(957,098)	40,200	168,319

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 28th February 2026, other than the reimbursement of Trustee expenses as disclosed in note 9.

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.
£30,310 of this fund is in place at the year end. At the year end the amount held is in the savings account.

Donations received for the cost of building a new carriage shed.
£8,690 of this fund is in place at the year end. At the year end the amount held is in the savings account.

Donations received for the cost of roof repair.
£934 of this fund is in place at the year end. At the year end the amount held is in the savings account.

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