

REGISTERED COMPANY NUMBER: 03040336 (England and Wales)
REGISTERED CHARITY NUMBER: 1046614

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022
FOR
LLANGOLLEN RAILWAY TRUST LIMITED

M. D. Coxey and Co. Limited
Chartered Accountants
and Statutory Auditors
25 Grosvenor Road
Wrexham
LL11 1BT

LLANGOLLEN RAILWAY TRUST LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022

	Page
Report of the Trustees	1 to 6
Statement of Trustees' Responsibilities	7
Report of the Independent Auditors	8 to 11
Statement of Financial Activities	12
Balance Sheet	13
Cash Flow Statement	14
Notes to the Cash Flow Statement	15
Notes to the Financial Statements	16 to 25

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2022

The trustees who are also directors of the charity for the purpose of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st December 2022.

This report has been prepared in accordance with the small company regime of the Companies Act 2006. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) Accounting and reporting by Charities 2011. The trustees have complied with the duty in section 17(5) of the 2011 Charities Act.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the charity remain the same, being to support the restoration, preservation and operation of the Llangollen Railway for the benefit of the public.

The main objectives for the year continue to be:-

- The management, maintenance and restoration of a heritage railway.
- To proceed with the construction of a full station facility to be known as Corwen Station.
- The production of Steam at Llangollen, the in house magazine of the Railway.
- The encouragement of volunteer activity in support of the above aims.
- The preservation of heritage skills.

Public benefit

The Llangollen Railway has a very high profile both locally and nationally and its interaction with the public is vital. The public and the towns of Llangollen and Corwen benefit enormously by the railway's presence as a tourism, leisure, transport and educational facility.

The line first opened in the 1860s and is operated to 21st century standards in a way that in addition to being educational allows a fun and safe experience, knowing that participation is helping to preserve real history for the future.

The Railway is open to all, either on a visitor level or as an opportunity to volunteer as a working member. "Everyone is welcome" has always been a cornerstone of the Railway's philosophy, and since restoration started over forty years ago it has provided an enhancing experience for innumerable people locally, nationally and internationally.

The Railway has a very significant effect on the local economy both in the employment it provides and also the number of visitors it attracts to the Dee Valley and North East Wales.

Statement of compliance

The trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the 2022 activities and making plans for future periods, and believe that they have complied with their duty to have due regard to this guidance.

Volunteers

Volunteers represent a considerable human resource contribution to the operation of our Heritage Railway, throughout all of the operational, engineering, commercial and customer focussing departments. This inevitably serves as an intrinsic component of a viable and sustainable business. Through a volunteer framework and policy of engagement, induction, training, and on-going supervision, volunteers are integrated within the small employee team to ensure the Railway can deliver its charitable purposes: being the primary custodian of a heritage railway, which centres on the interpretation and preservation of an industrial heritage attraction for public benefit. The project therefore contributes to wider community identity, whilst serving as an additional economic driver for the wider local and regional tourism and business sectors.

The Railway currently has 347 registered volunteers, with approximately 150 volunteers routinely rostering on a weekly basis (during operational periods).

The volunteer framework allows for people (many of the older age brackets), to remain active and involved in a project they are enthusiastic about, whilst equally in the knowledge they are supporting a charitable cause.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2022

STRATEGIC REPORT

Achievement and performance

Charitable activities

2022 was the first full year since the Trust took over the trading activities of the collapsed Llangollen Railway PLC. Consequently, the trading results bear the full brunt of seasonality. The first 4 months of the year make heavy demands on working capital to cover all the usual overheads whilst income is limited.

Ticket sales exceeded budget comfortably but were still shy of pre-pandemic levels. The trustees bought back the Llangollen station hospitality business, including the Carriage Tea Room. Much later in the year the Carrog station café business was also absorbed. Both hospitality and shop sales made useful contributions to the bottom line, as did the Berwyn let which continues to prove popular.

We now have a full complement of paid employees to supplement the invaluable support of our volunteers. Whilst it is true the business cannot survive without our volunteers, it is also true to say the same of our employees. We thank everyone for their contributions, paid or otherwise.

Apart from salaries, the other major overheads are energy and insurance, both of which saw significant increases.

Investment in the permanent way, our carriage stock and the shed/yard have been distinctly lacking for several years as available cash was scarce. By making significantly increased use of diesel and diesel multiple units for traction, and less steam, we have been able to begin tackling the backlog of long overdue repairs and renewals. The trustees envisage this approach to traction will be necessary for the mid-term at least.

The trustees acquired a TSO Mk1 and BR Mk1 function coach during the year.

The Trust benefitted from one significant legacy in particular of just over £160,000.

The Trust again ended the year in a very strong cash position and debt-free with the exception of nominal finance leases where these are expedient.

7754 and Austin 1

7754 passed its boiler test in November 2022 and should be back in steam for the first time in many a long year in 2023.

Austin 1 has been out on hire through 2022 and will be so in 2023 as well.

Corwen station

The new Corwen station is expected to open in May 2023.

The platform canopy should be in place by the end of January. This was financed by a grant of £163,721 via the Government's Levelling Up Fund and a matching cash contribution of broadly 14% from our own cash resources.

The station is and will remain a lasting testament to the sheer hard work of a small band of willing volunteers, average age 68. They have worked so hard in all weathers for many, many years laying the track from Carrog station, being 2 1/2 miles approximately, dealing with all the civil engineering issues with assistance from Denbighshire County Council, resiting and rebuilding the signal box, building the platform and on platform building, and dealing with myriad other issues that go with a project of this nature, much underground and thus no longer visible. The outcome is simply fantastic and 'thank you' doesn't begin to acknowledge the Trust's ongoing debt of gratitude to the 'Corwen Gang'.

Outlook

A major concern for the Trust, the heritage railway sector generally and numerous other organisations which rely on volunteers, both national and local, big and small, is the availability of volunteers. Our numbers are about 30% down and this is reflected across the voluntary sector as a whole.

This leads to concerns also for the preservation of heritage skills. We will be trying to work with local colleges, for example, to try to address this by means of work experience and apprenticeships.

The cost of living and energy crises are major concerns in terms of passenger numbers, costs and impact on our volunteers. The trustees will continue to act cautiously as regards motive power and discretionary spend.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2022

The environment

This is also an obvious concern for the sector and is being addressed by the Heritage Railway Association as best it can. Whilst it can be said that steam power in the industry contributes very little to the overall problem, that particular argument doesn't really stand scrutiny. The fact is, taken together with all the other so-called minor contributors, it all adds up to the big problem the world is increasingly waking up to.

There are no easy solutions to the fuel issue currently but greener alternatives are being developed and tested.

We are working with our public sector and third sector partners on carbon offset activities.

Financial review

Investment policy and objectives

The nature of the trust's funding is such that there will never be enough funds to do everything we wish to achieve in terms of heritage restoration. The Trust continues to depend very heavily on donations, legacies and grants to carry out larger projects in particular, for example the building of Corwen Station.

It is the board's policy to continue to operate debt-free with the exception of the odd small finance lease which may be expedient. In this respect we have to bear in mind there is a working capital need January to April in particular of approximately £200,000.

Where surplus funds arise these are invested in short term interest bearing deposit accounts.

Reserves policy

The trustees have established the level of reserves the charity ought to maintain to endeavor to ensure financial viability for the long term. The trustees have deemed it prudent to create a Capital Reserve of £300,000. This amount is cash-backed and resides in a separate account with Barclays Bank PLC.

£100,000 is intended to at least begin to cover a major catastrophe or some other significant and unforeseen need. £200,000 is intended to be used, if necessary, as working capital to cover the seasonal needs of the business. These monies are intended for emergency use only, the operating budget will be compiled without reliance on these funds.

The account with Barclays Bank also holds the £30,000 Advance Sales Reserve created in the wake of our experience in the administration and eventual liquidation of Llangollen Railway PLC.

Restricted funds	£
Total Restricted funds	1,881,421
Less:	
Restricted Tangible assets	(1,707,133)
Restricted Intangible assets	(21,458)
Restricted debtor	<u>(72,053)</u>
Restricted funds held for future periods (Bank):	<u>80,777</u>
Unrestricted funds:	652,652
Designated funds:	330,000

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2022

STRATEGIC REPORT

Principal risks and uncertainties

The charitable company's operations expose it to a variety of financial risks including price risk, credit risk, liquidity risk and cash flow risk.

The charitable company's principal financial instruments comprise sterling bank accounts together with trade debtors and trade creditors that arise directly from operations.

Price risk - Price risk is managed by monitoring the market, current rates of inflation and costing products and services in accordance with these factors.

Credit risk - Credit risk is mitigated by monitoring and managing the credit limits given to its customers.

Liquidity risk - Liquidity risk is managed by maintaining a balanced mix of income streams, and managing closely the debtors/creditors mix. Stockholdings are relatively low.

Cash flow risk - Cash flow risk is managed through our credit management procedures, cash flow forecasting and negotiation of payment terms where practicable.

Financial and risk management objectives and policies

The trustees review the risk register at least annually and review the major risks to which the company is exposed. The principal risks to Llangollen Railway Trust Limited as at 31st December 2022 were:

- " Failure to secure funding to fulfil the organisation's business plan
- " Poor performance or dissatisfaction with the quality of delivery to all of our customers
- " Loss of business-critical staff and volunteers
- " Cost of living/energy crisis

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Llangollen Railway Trust Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 6th March 1995. It is registered as a charity with the Charity Commission, number 1046614. Anyone over the age of 18 can become a member of the company. Each member agrees to contribute £1 in the event of the charity being wound up.

Governance Review

Following the formal, external review in 2020 much work has gone into ensuring we have the policies and procedures of a well-managed 21st century charity and company. There remains more to do and the trustees/directors need some additional resource to ensure we have the requisite commercial, financial and legal skills necessary.

We have a clear framework of responsibility to provide leadership and oversight.

Our strategic plan and operational priorities have been shared throughout the organisation. These documents will be updated and shared regularly with volunteers and employees through the prism of the One Railway initiative on a continual basis.

Appointment of new trustees

As set out in the Articles of Association one third of the trustees retire by rotation each year and shall if they so wish offer themselves for re-election. The trustees have the power to co-opt such trustee(s) as they see fit, such trustee(s) co-opted shall be appointed until the following AGM, where they may stand for reappointment.

Organisational structure

The board of trustees, which shall number a minimum of four with no maximum numbers, administers the charity.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Decision making

LRT has a small employed senior management team (Trust Manager & Chief Engineer). Both have experience of Organisational Management within the charitable and heritage sectors, specific to organisations that have both engineering and public/tourism components. Both senior managers oversee a strategic section of 4 principal divisions - Organisation/Administration, Operational, Engineering and Volunteering. Each division incorporates several 'heads of departments' within them, which serve to directly oversee each departmental plan, which has been endorsed and mandated by the Senior Management Team. The Senior Management Team is answerable to the Board of Trustees which through a 'Framework of Responsibility' outlines delegated authorities to the management team, who in turn will work closely with their respective departments and HODs. There is regular contact with specific Board Trustees on several specific matters (e.g. Finance, HR, Safety etc), which is also reinforced by a routine, monthly Board meeting, to ensure appropriate oversight (checks and balances).

Each department has a plan of activity, be it engineering, interpretation or commercially focussed. Each plan incorporates its actions, in an economic sense, into the Organisation's budget forecast, which is directly (daily/weekly) overseen by the senior management team, with the Board collectively affording scrutiny at monthly meetings.

Due to the close communication between the HODs, the Senior Management Team and the Board, it is felt suitable oversight is assured and any unexpected situations, requiring small or significant decision making is therefore robustly addressed.

Should additional advice be required to inform internal organisational decision making, e.g volunteer management or HR matters (including payroll) etc, the Board and Management team will work collaboratively with suitable external agencies and seek opinion. This is exemplified with utilising an external HR company to support ongoing staffing matters, to working with like minded volunteer/charity organisations to develop robust policies and procedures.

LRT has now developed an organisational strategy which hopes to 'set its stall out' (so to speak), which aims to demonstrate a mature approach to sustainability, whilst appreciating lessons learnt from the past. The strategy is based on the following structure;

- Purpose - Our Charitable Objectives
- Principles - Collaboration, Communication, Compliance and Cohesion
- Priorities - 1. Governance and Leadership, 2. Commitment to Heritage Preservation 3. Public Benefit
- 4. Financial Resilience 5. Volunteer Experience
- Plans - lots of them - purposeful and costed to support each priority.

Induction and training of new trustees

New trustees undergo a training process to explain to them their statutory obligations under charity and company law, the Memorandum and Articles of Association, the organisational structure and decision-making process. Trustees are encouraged to attend suitable external events where these will enhance the substance and quality of their role. All trustees, both existing and newly appointed, are required to confirm that they have read and understood the Charity Commission booklet CC3A, "The essential trustee" and CC3 "The essential trustee, what you need to know".

Related parties

Llangollen Railway Trust has a wholly-owned subsidiary, being Llangollen & Corwen Railway (Trading) Limited. This company is and has been dormant for many years.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03040336 (England and Wales)

Registered Charity number

1046614

Registered office

The Station
Abbey Road
Llangollen
Denbighshire
LL20 8SN

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2022

Trustees

P J Coles (Chairman)
P H Freeth
R J Creasey
P J Edwards
M Theobald (resigned 02.12.2022) & (re-appointed 18.02.2023)
M K Williams (resigned 02.12.2022)
R Abbott (appointed 25.04.2022)

Company Secretary

R J Creasey

Auditors

M. D. Coxey and Co. Limited
Chartered Accountants
and Statutory Auditors
25 Grosvenor Road
Wrexham
LL11 1BT

Bankers

Barclays
Business Direct
Leicester
LE87 2BB

AUDITORS

The auditors, M. D. Coxey and Co. Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 15th April 2023 and signed on the board's behalf by:

P H Freeth - Trustee

LLANGOLLEN RAILWAY TRUST LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31ST DECEMBER 2022

The trustees (who are also the directors of Llangollen Railway Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
LLANGOLLEN RAILWAY TRUST LIMITED

Opinion

We have audited the financial statements of Llangollen Railway Trust Limited (the 'charitable company') for the year ended 31st December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
LLANGOLLEN RAILWAY TRUST LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
LLANGOLLEN RAILWAY TRUST LIMITED

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and management;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
LLANGOLLEN RAILWAY TRUST LIMITED

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Joanne Evans (Senior Statutory Auditor)
for and on behalf of M. D. Coxey and Co. Limited
Chartered Accountants
and Statutory Auditors
25 Grosvenor Road
Wrexham
LL11 1BT

15th April 2023

LLANGOLLEN RAILWAY TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST DECEMBER 2022

	Notes	Unrestricted funds £	Restricted fund £	31.12.22 Total funds £	31.12.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	196,936	109,212	306,148	688,001
Other trading activities	3	919,928	-	919,928	427,888
Investment income	4	553	-	553	26
Total		<u>1,117,417</u>	<u>109,212</u>	<u>1,226,629</u>	<u>1,115,915</u>
EXPENDITURE ON					
Raising funds	5	436,814	199,138	635,952	107,813
Charitable activities	6				
General costs		459,110	6,385	465,495	285,423
Property costs		<u>40,252</u>	<u>60,295</u>	<u>100,547</u>	<u>90,276</u>
Total		<u>936,176</u>	<u>265,818</u>	<u>1,201,994</u>	<u>483,512</u>
Net gains on investments		<u>19,808</u>	<u>-</u>	<u>19,808</u>	<u>-</u>
NET INCOME/(EXPENDITURE)		201,049	(156,606)	44,443	632,403
Transfers between funds	19	<u>57,278</u>	<u>(57,278)</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>258,327</u>	<u>(213,884)</u>	<u>44,443</u>	<u>632,403</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		724,325	2,095,305	2,819,630	2,187,227
TOTAL FUNDS CARRIED FORWARD		<u>982,652</u>	<u>1,881,421</u>	<u>2,864,073</u>	<u>2,819,630</u>

The notes form part of these financial statements

BALANCE SHEET
31ST DECEMBER 2022

	Notes	Unrestricted funds £	Restricted fund £	31.12.22 Total funds £	31.12.21 Total funds £
FIXED ASSETS					
Intangible assets	12	7,200	21,458	28,658	23,958
Tangible assets	13	417,636	1,707,133	2,124,769	2,083,574
Investments	14	<u>1</u>	<u>-</u>	<u>1</u>	<u>61,025</u>
		424,837	1,728,591	2,153,428	2,168,557
CURRENT ASSETS					
Stocks	15	37,055	-	37,055	36,125
Debtors	16	141,769	72,053	213,822	53,646
Cash at bank and in hand		<u>556,019</u>	<u>80,777</u>	<u>636,796</u>	<u>628,384</u>
		734,843	152,830	887,673	718,155
CREDITORS					
Amounts falling due within one year	17	(177,028)	-	(177,028)	(67,082)
NET CURRENT ASSETS		<u>557,815</u>	<u>152,830</u>	<u>710,645</u>	<u>651,073</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		982,652	1,881,421	2,864,073	2,819,630
NET ASSETS		<u>982,652</u>	<u>1,881,421</u>	<u>2,864,073</u>	<u>2,819,630</u>
FUNDS	19				
Unrestricted funds				982,652	724,325
Restricted funds:					
Restricted				<u>1,881,421</u>	<u>2,095,305</u>
TOTAL FUNDS				<u>2,864,073</u>	<u>2,819,630</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 15th April 2023 and were signed on its behalf by:

P H Freeth - Trustee

LLANGOLLEN RAILWAY TRUST LIMITED

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2022

	Notes	31.12.22 £	31.12.21 £
Cash flows from operating activities			
Cash generated from operations	1	<u>77,320</u>	<u>669,794</u>
Net cash provided by operating activities		<u>77,320</u>	<u>669,794</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		(8,000)	(25,000)
Purchase of tangible fixed assets		(141,742)	(193,977)
Sale of tangible fixed assets		-	25,000
Sale of fixed asset investments		61,024	-
Sale of investment property		<u>19,808</u>	<u>-</u>
Net cash used in investing activities		<u>(68,910)</u>	<u>(193,977)</u>
Change in cash and cash equivalents in the reporting period		<u>8,410</u>	<u>475,817</u>
Cash and cash equivalents at the beginning of the reporting period	2	<u>628,384</u>	<u>152,567</u>
Cash and cash equivalents at the end of the reporting period	2	<u>636,794</u>	<u>628,384</u>

The notes form part of these financial statements

LLANGOLLEN RAILWAY TRUST LIMITED

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2022

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

	31.12.22	31.12.21
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	44,443	632,403
Adjustments for:		
Depreciation charges	103,847	91,318
Losses on investments	(19,808)	-
Profit on disposal of fixed assets	-	(25,000)
Increase in stocks	(930)	(36,125)
Increase in debtors	(160,176)	(30,121)
Increase in creditors	109,944	37,319
Net cash provided by operations	<u>77,320</u>	<u>669,794</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	31.12.22	31.12.21
	£	£
Cash in hand	2,322	1,521
Notice deposits (less than 3 months)	634,474	626,863
Overdrafts included in bank loans and overdrafts falling due within one year	(2)	-
Total cash and cash equivalents	<u>636,794</u>	<u>628,384</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.22	Cash flow	At 31.12.22
	£	£	£
Net cash			
Cash at bank and in hand	628,384	8,412	636,796
Bank overdraft	-	(2)	(2)
	<u>628,384</u>	<u>8,410</u>	<u>636,794</u>
Total	<u>628,384</u>	<u>8,410</u>	<u>636,794</u>

The notes form part of these financial statements

LLANGOLLEN RAILWAY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

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, with the exception of investments which are included at market value.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

Status and principal activities

Llangollen Railway Trust Limited is a company limited by guarantee, incorporated in England and Wales. Its Registered Office is The Station, Abbey Road, Llangollen, Denbighshire, LL20 8SN.

The principal activity of the company is that of the repair and maintenance of transport equipment.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A.

Significant judgements and estimates

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

The key judgements and sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below:

- Estimated useful lives and residual values of fixed assets:

The carrying value of fixed assets are reviewed each year end for indicators of impairment triggers. If such triggers exist, management would be required to carry out a formal impairment review using a discounted cash flow model to determine their value in use on a cash-generating unit basis. The value in use calculation requires management to estimate the future cash flows expected to arise from the cash-generating unit and a sustainable discount rate in order to calculate the present value.

Depreciation of tangible fixed assets has been based on estimated useful lives and residual values deemed appropriate by the directors. Estimated useful lives and residual values are reviewed annually and revised as appropriate. Revisions take into account estimated useful lives used by other companies operating in the sector and actual asset lives and residual values, as evidenced by disposals during current and prior accounting periods.

- Estimated write down of stock to net realisable value:

Stock valuation has been based on an estimated useful life and residual value deemed appropriate by the directors. The estimated write down of stock to net realisable value is reviewed annually and revised as appropriate by the directors.

- Revenue recognition:

In making its judgement, management consider the detailed criteria for the recognition of revenue as set out within Section 23 of FRS 102. The directors are satisfied that the recognition point being typically when goods are delivered and legal title has passed is correct.

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.

1. ACCOUNTING POLICIES - continued

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.

Raising funds

Costs of generating funds comprise those costs directly attributable to the commercial activities of the Trust.

Charitable activities

The costs directly attributable to the maintenance of the railways. Donations to other charities are allocated to charitable activities.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2021, is being amortised evenly over its estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land, Buildings and Improvements	- The length of the lease
Plant and machinery	- 10% on cost
Motor vehicles	- 10% on cost

Expenditure of a capital nature is recognised as an addition to fixed assets. All fixed assets are stated at cost.

Related party exemption

The charitable company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

LLANGOLLEN RAILWAY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022

1. ACCOUNTING POLICIES - continued

Financial instruments

The following assets and liabilities are classified as financial instruments - trade debtors and trade creditors.

Trade debtors and trade creditors are measured at the undiscounted amount of cash or other consideration expected to be paid or received.

Financial assets are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit and loss.

The charity's functional and presentational currency is the Pound Sterling (£).

2. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	31.12.22 Total funds £	31.12.21 Total funds £
Donations	6,747	52,634	59,381	214,902
Gift aid	29,841	-	29,841	45,981
Legacies	160,348	-	160,348	74,225
Grant income	-	56,578	56,578	352,893
	<u>196,936</u>	<u>109,212</u>	<u>306,148</u>	<u>688,001</u>

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

	31.12.22 £	31.12.21 £
Denbighshire CC Covid-19	-	40,000
WCRF Phase 2	-	137,583
Corwen platform grant	1,386	22,950
WCRF Phase 1	-	147,860
George Cadbury Fund	-	4,500
Corwen canopy	55,192	-
	<u>56,578</u>	<u>352,893</u>

3. OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	31.12.22 Total funds £	31.12.21 Total funds £
Cafe income	68,477	-	68,477	-
Ticket sales	748,650	-	748,650	373,673
Subscriptions	32,674	-	32,674	32,578
Magazines, raffles and locomotive hire	29,630	-	29,630	10,711
Holiday letting income	22,040	-	22,040	2,441
Other sales	18,457	-	18,457	8,485
	<u>919,928</u>	<u>-</u>	<u>919,928</u>	<u>427,888</u>

LLANGOLLEN RAILWAY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022

4. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	31.12.22 Total funds £	31.12.21 Total funds £
Bank interest	<u>553</u>	<u>-</u>	<u>553</u>	<u>26</u>

5. RAISING FUNDS

Other trading activities

	Unrestricted funds £	Restricted funds £	31.12.22 Total funds £	31.12.21 Total funds £
Purchases	140,722	153,490	294,212	26,842
Staff costs	251,579	45,648	297,227	42,665
Hire of plant and machinery	22,296	-	22,296	25,532
Steaming expenses	15,379	-	15,379	10,710
Holiday letting expenses	6,838	-	6,838	2,064
	<u>436,814</u>	<u>199,138</u>	<u>635,952</u>	<u>107,813</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
General costs	1,359	464,136	465,495
Property costs	-	100,547	100,547
	<u>1,359</u>	<u>564,683</u>	<u>566,042</u>

7. SUPPORT COSTS

	Management £	Finance £	Other £	Totals £
General costs	293,024	3,888	167,224	464,136
Property costs	-	-	100,547	100,547
	<u>293,024</u>	<u>3,888</u>	<u>267,771</u>	<u>564,683</u>

8. NET INCOME/(EXPENDITURE)

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

	31.12.22 £	31.12.21 £
Depreciation - owned assets	100,547	90,276
Hire of plant and machinery	22,296	25,532
Surplus on disposal of fixed assets	-	(25,000)
Goodwill amortisation	3,300	1,042
Auditors remuneration	<u>6,300</u>	<u>6,000</u>

LLANGOLLEN RAILWAY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2022 nor for the year ended 31st December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2022 nor for the year ended 31st December 2021.

10. STAFF COSTS

	31.12.22	31.12.21
	£	£
Wages and salaries	275,403	41,779
Social security costs	17,885	128
Other pension costs	3,939	758
	<u>297,227</u>	<u>42,665</u>

Key management wages and salaries in the year amount to £128,074.

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

	31.12.22	31.12.21
	18	5
Administration	<u>18</u>	<u>5</u>

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

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	205,296	482,705	688,001
Other trading activities	427,888	-	427,888
Investment income	26	-	26
Total	<u>633,210</u>	<u>482,705</u>	<u>1,115,915</u>
EXPENDITURE ON			
Raising funds	51,698	56,115	107,813
Charitable activities			
General costs	164,723	120,700	285,423
Property costs	35,644	54,632	90,276
Total	<u>252,065</u>	<u>231,447</u>	<u>483,512</u>
NET INCOME	381,145	251,258	632,403
Transfers between funds	(2,297)	2,297	-
Net movement in funds	<u>378,848</u>	<u>253,555</u>	<u>632,403</u>

LLANGOLLEN RAILWAY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted fund £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	345,477	1,841,750	2,187,227
TOTAL FUNDS CARRIED FORWARD	<u>724,325</u>	<u>2,095,305</u>	<u>2,819,630</u>

12. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1st January 2022	25,000
Additions	<u>8,000</u>
At 31st December 2022	<u>33,000</u>
AMORTISATION	
At 1st January 2022	1,042
Charge for year	<u>3,300</u>
At 31st December 2022	<u>4,342</u>
NET BOOK VALUE	
At 31st December 2022	<u>28,658</u>
At 31st December 2021	<u>23,958</u>

13. TANGIBLE FIXED ASSETS

	Land, Buildings and Improvements £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1st January 2022	2,442,183	450,837	2,000	2,895,020
Additions	<u>-</u>	<u>139,942</u>	<u>1,800</u>	<u>141,742</u>
At 31st December 2022	<u>2,442,183</u>	<u>590,779</u>	<u>3,800</u>	<u>3,036,762</u>
DEPRECIATION				
At 1st January 2022	622,954	188,492	-	811,446
Charge for year	<u>51,965</u>	<u>48,217</u>	<u>365</u>	<u>100,547</u>
At 31st December 2022	<u>674,919</u>	<u>236,709</u>	<u>365</u>	<u>911,993</u>
NET BOOK VALUE				
At 31st December 2022	<u>1,767,264</u>	<u>354,070</u>	<u>3,435</u>	<u>2,124,769</u>
At 31st December 2021	<u>1,819,229</u>	<u>262,345</u>	<u>2,000</u>	<u>2,083,574</u>

LLANGOLLEN RAILWAY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022

14. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Unlisted investments £	Totals £
MARKET VALUE			
At 1st January 2022	1	61,024	61,025
Disposals	-	(61,024)	(61,024)
At 31st December 2022	<u>1</u>	<u>-</u>	<u>1</u>
NET BOOK VALUE			
At 31st December 2022	<u>1</u>	<u>-</u>	<u>1</u>
At 31st December 2021	<u>1</u>	<u>61,024</u>	<u>61,025</u>

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Llangollen & Corwen Railway (Trading) Limited

Registered office: The Station, Abbey Road, Llangollen, Denbighshire, LL20 8SN

Nature of business: Hire of locomotives

	% holding	31.12.22	31.12.21
Class of share:		£	£
Ordinary	100	(3,820)	(3,495)
Aggregate capital and reserves		<u>(325)</u>	<u>(359)</u>
Loss for the year			

15. STOCKS

	31.12.22	31.12.21
	£	£
Stocks	<u>37,055</u>	<u>36,125</u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Trade debtors	9,474	14,864
Amounts owed by group undertakings	3,182	3,110
VAT	7,639	9,707
Prepayments and accrued income	187,864	17,857
Gift aid	<u>5,663</u>	<u>8,108</u>
	<u>213,822</u>	<u>53,646</u>

LLANGOLLEN RAILWAY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Bank loans and overdrafts (see note 18)	2	-
Trade creditors	124,587	49,812
Social security and other taxes	16,597	-
Other creditors	-	100
Accruals and deferred income	35,842	17,170
	<u>177,028</u>	<u>67,082</u>

18. LOANS

An analysis of the maturity of loans is given below:

	31.12.22	31.12.21
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	<u>2</u>	<u>-</u>

19. MOVEMENT IN FUNDS

	At 1.1.22	Net movement in funds	Transfers between funds	At 31.12.22
	£	£	£	£
Unrestricted funds				
General fund	694,325	201,049	(242,722)	652,652
Designated fund	30,000	-	300,000	330,000
	<u>724,325</u>	<u>201,049</u>	<u>57,278</u>	<u>982,652</u>
Restricted funds				
Restricted	2,095,305	(156,606)	(57,278)	1,881,421
TOTAL FUNDS	<u>2,819,630</u>	<u>44,443</u>	<u>-</u>	<u>2,864,073</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	1,117,417	(936,176)	19,808	201,049
Restricted funds				
Restricted	109,212	(265,818)	-	(156,606)
TOTAL FUNDS	<u>1,226,629</u>	<u>(1,201,994)</u>	<u>19,808</u>	<u>44,443</u>

LLANGOLLEN RAILWAY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General fund	345,477	381,145	(32,297)	694,325
Designated fund	-	-	30,000	30,000
	<u>345,477</u>	<u>381,145</u>	<u>(2,297)</u>	<u>724,325</u>
Restricted funds				
Restricted	1,841,750	251,258	2,297	2,095,305
TOTAL FUNDS	<u>2,187,227</u>	<u>632,403</u>	<u>-</u>	<u>2,819,630</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	633,210	(252,065)	381,145
Restricted funds			
Restricted	482,705	(231,447)	251,258
TOTAL FUNDS	<u>1,115,915</u>	<u>(483,512)</u>	<u>632,403</u>

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

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	345,477	582,194	(275,019)	652,652
Designated fund	-	-	330,000	330,000
	<u>345,477</u>	<u>582,194</u>	<u>54,981</u>	<u>982,652</u>
Restricted funds				
Restricted	1,841,750	94,652	(54,981)	1,881,421
TOTAL FUNDS	<u>2,187,227</u>	<u>676,846</u>	<u>-</u>	<u>2,864,073</u>

LLANGOLLEN RAILWAY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022

19. 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	1,750,627	(1,188,241)	19,808	582,194
Restricted funds				
Restricted	591,917	(497,265)	-	94,652
TOTAL FUNDS	<u>2,342,544</u>	<u>(1,685,506)</u>	<u>19,808</u>	<u>676,846</u>

Restricted Funds:	Balance b/fwd	Income	Transfers	Expenditure	Balance c/fwd
Pannier Fund 7754	7,957	-	-	(7,957)	-
Engine Shed	25,000	-	-	-	25,000
Wagon Fund	550	-	-	(110)	440
Corwen Extension	1,447,865	-	-	(41,370)	1,406,495
Flail Appeal	6,239	-	-	(624)	5,615
Investment	61,024	-	(61,024)	-	-
CCRD - revenue	61,602	52,634	-	(57,459)	56,777
CCRD - capital	32,061	-	-	(940)	31,121
Full steam ahead fund	143,388	-	-	(15,196)	128,192
WCRF Phase 2	137,583	-	-	(137,583)	-
Corwen canopy DCC	-	55,192	9,209	-	64,401
Grant - platform project	172,037	1,386	(5,463)	(4,580)	163,380
	<u>2,095,305</u>	<u>109,212</u>	<u>(57,278)</u>	<u>(265,794)</u>	<u>1,881,421</u>

20. CAPITAL COMMITMENTS

	31.12.22	31.12.21
	£	£
Contracted but not provided for in the financial statements	<u>96,601</u>	<u>-</u>

21. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2022.

22. GUARANTEES BY MEMBERS

The company is limited by guarantee. Each member has agreed to pay £1 in the event if the charity being wound up.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.