

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

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2023

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

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FOR THE YEAR ENDED 31ST DECEMBER 2023

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LLANGOLLEN RAILWAY TRUST LIMITED  
REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST DECEMBER 2023

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 2023.

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 are:-

- The management, maintenance and restoration of a heritage railway.
- The encouragement of volunteer activity in support of the above aims.
- The preservation of heritage skills.
- Preserving the railway and its history to the public in an immersive informative educational style.
- Expanding membership of the railway.

##### **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 2023 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 purpose 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 380 registered volunteers, with approximately 250 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.



## LLANGOLLEN RAILWAY TRUST LIMITED

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2023

#### **STRATEGIC REPORT**

##### **Achievement and performance**

###### **Charitable activities**

There were two standout occasions in 2023, being the formal opening of Corwen Station on 2nd June and 7754 being back in steam and joining the Santa Specials in December.

Both were after many years of hard work by relatively small groups of volunteers and, as regards Corwen Station, in all weathers. Llangollen Railway owes all those volunteers a huge debt of gratitude as the railway, its members and volunteers, and the general public, enjoy the benefits for years to come.

There was a third significant development which will also benefit the railway for years to come but doesn't feature in the shop window. This was the approval of a grant of £375,000 from the Government's Shared Prosperity Fund.

This grant is to fund new salaried posts for volunteer co-ordination, training, customer experience and environmental protection. It also includes funding for developmental surveys in those areas, extending additionally to embrace Llangollen Railway's potential part in Denbighshire County Council's plans for the development of Corwen generally, and the Abbey Road end of the road bridge in Llangollen specifically.

##### **Financial performance**

At first glance the trading loss looks horrendous. However it was within budget simply because we have the cash.

Given the railway's much documented and well known problems of recent years investment in infrastructure and the coaching stock was minimal. As a result a major and costly plan of investment was embarked upon with significant improvements to both the permanent way and coaching stock having been achieved with more to come.

Ticket sales were ahead of budget but still well below pre-pandemic levels.

The Board wishes to record its appreciation and thanks for the hard work and contribution of all our volunteers and employees as we continue to look to normalise and build a sustainable railway since the dark days of 2021.

##### **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.

##### **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 faces.

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.

LLANGOLLEN RAILWAY TRUST LIMITED

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST DECEMBER 2023

**STRATEGIC REPORT**

**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 June in particular of approximately £300,000.

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 catastrophic 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. Whilst these monies are intended for emergency use only, the demands of the business are that these funds will be called upon in the first few months of the year prior to the reserve being re-established through the latter months of the year, the operating budget will be compiled without reliance on these funds accordingly.

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.

<b>Restricted funds</b>	<b>£</b>
Total Restricted funds	1,192,368
Less:	
Restricted Tangible assets	(1,093,967)
Restricted Intangible assets	(18,958)
Restricted debtor	(29,030)
Restricted funds held for future periods (Bank):	<u>50,413</u>
Unrestricted funds:	1,088,911
Designated funds:	330,000



LLANGOLLEN RAILWAY TRUST LIMITED  
REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST DECEMBER 2023

**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 our customers.

Liquidity risk - Liquidity risk is managed by maintaining sufficient cash balances for working capital during the first 6 months of the year, a balanced mix of income streams, and managing closely the debtors/creditors mix. Stock holdings are relatively low.

Cash flow risk - Cash flow risk is managed through careful budgeting, our credit management procedures 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 2023 were:

- Failure to secure grant 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 formal appointment.

**Organisational structure**

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

## LLANGOLLEN RAILWAY TRUST LIMITED

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2023

#### **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 are 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', 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 - 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 booklets CC3, "The essential trustee" 6 main duties "The essential trustee, what you need to know, what you need to do".

##### **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



LLANGOLLEN RAILWAY TRUST LIMITED

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST DECEMBER 2023

**Registered office**

The Station  
Abbey Road  
Llangollen  
Denbighshire  
LL20 8SN

**Trustees**

P J Coles (Chairman)  
P H Freeth  
R J Creasey  
P J Edwards  
M Theobald (appointed 18.02.2023)  
R Abbott (resigned 12.12.2023)  
P Brewer (appointed 15.04.2023)

**Company Secretary**

R J Creasey

**Auditors**

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

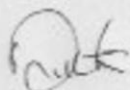
**Bankers**

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 27th April 2024 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 2023

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 2023 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 2023 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](http://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

27th April 2024

LLANGOLLEN RAILWAY TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31ST DECEMBER 2023

	Notes	Unrestricted funds £	Restricted fund £	31.12.23 Total funds £	31.12.22 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	74,312	166,132	240,444	306,148
Other trading activities	3	1,082,848	-	1,082,848	919,928
Investment income	4	4,254	-	4,254	553
<b>Total</b>		<u>1,161,414</u>	<u>166,132</u>	<u>1,327,546</u>	<u>1,226,629</u>
<b>EXPENDITURE ON</b>					
Raising funds	5	824,419	78,514	902,933	635,952
Charitable activities	6				
General costs		545,864	2,500	548,364	465,495
Property costs		85,675	43,368	129,043	100,547
<b>Total</b>		<u>1,455,958</u>	<u>124,382</u>	<u>1,580,340</u>	<u>1,201,994</u>
Net gains on investments		-	-	-	19,808
<b>NET INCOME/(EXPENDITURE)</b>		<u>(294,544)</u>	<u>41,750</u>	<u>(252,794)</u>	<u>44,443</u>
Transfers between funds	19	730,803	(730,803)	-	-
<b>Net movement in funds</b>		<u>436,259</u>	<u>(689,053)</u>	<u>(252,794)</u>	<u>44,443</u>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		982,652	1,881,421	2,864,073	2,819,630
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>1,418,911</u>	<u>1,192,368</u>	<u>2,611,279</u>	<u>2,864,073</u>

The notes form part of these financial statements

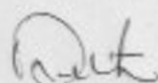


LLANGOLLEN RAILWAY TRUST LIMITED

**BALANCE SHEET**  
**31ST DECEMBER 2023**

	Notes	Unrestricted funds £	Restricted fund £	31.12.23 Total funds £	31.12.22 Total funds £
<b>FIXED ASSETS</b>					
Intangible assets	12	6,400	18,958	25,358	28,658
Tangible assets	13	1,092,565	1,093,967	2,186,532	2,124,769
Investments	14	1	-	1	1
		<u>1,098,966</u>	<u>1,112,925</u>	<u>2,211,891</u>	<u>2,153,428</u>
<b>CURRENT ASSETS</b>					
Stocks	15	18,575	-	18,575	37,055
Debtors	16	146,489	29,030	175,519	213,822
Cash at bank and in hand		433,572	50,413	483,985	636,796
		<u>598,636</u>	<u>79,443</u>	<u>678,079</u>	<u>887,673</u>
<b>CREDITORS</b>					
Amounts falling due within one year	17	(278,691)	-	(278,691)	(177,028)
<b>NET CURRENT ASSETS</b>		<u>319,945</u>	<u>79,443</u>	<u>399,388</u>	<u>710,645</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,418,911</u>	<u>1,192,368</u>	<u>2,611,279</u>	<u>2,864,073</u>
<b>NET ASSETS</b>		<u>1,418,911</u>	<u>1,192,368</u>	<u>2,611,279</u>	<u>2,864,073</u>
<b>FUNDS</b>	19				
Unrestricted funds				1,418,911	982,652
Restricted funds:					
Restricted				1,192,368	1,881,421
<b>TOTAL FUNDS</b>				<u>2,611,279</u>	<u>2,864,073</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 27th April 2024 and were signed on its behalf by:



P H Freeth - Trustee

**LLANGOLLEN RAILWAY TRUST LIMITED**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31ST DECEMBER 2023**

	Notes	31.12.23 £	31.12.22 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	36,497	77,320
Net cash provided by operating activities		<u>36,497</u>	<u>77,320</u>
 <b>Cash flows from investing activities</b>			
Purchase of intangible fixed assets		-	(8,000)
Purchase of tangible fixed assets		(190,806)	(141,742)
Sale of tangible fixed assets		1,500	-
Sale of fixed asset investments		-	61,024
Sale of investment property		-	19,808
Net cash used in investing activities		<u>(189,306)</u>	<u>(68,910)</u>
 <b>Change in cash and cash equivalents in the reporting period</b>		<u>(152,809)</u>	<u>8,410</u>
Cash and cash equivalents at the beginning of the reporting period	2	<u>636,794</u>	<u>628,384</u>
Cash and cash equivalents at the end of the reporting period	2	<u><u>483,985</u></u>	<u><u>636,794</u></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 2023

**1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	31.12.23	31.12.22
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(252,794)	44,443
Adjustments for:		
Depreciation charges	90,602	103,847
Losses on investments	-	(19,808)
Loss on disposal of fixed assets	40,241	-
Decrease/(increase) in group debtors	(348)	-
Decrease/(increase) in stocks	18,480	(930)
Decrease/(increase) in debtors	38,651	(160,176)
Increase in creditors	101,665	109,944
Net cash provided by operations	<u>36,497</u>	<u>77,320</u>

**2. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	31.12.23	31.12.22
	£	£
Cash in hand	1,662	2,322
Notice deposits (less than 3 months)	482,323	634,474
Overdrafts included in bank loans and overdrafts falling due within one year	-	(2)
Total cash and cash equivalents	<u>483,985</u>	<u>636,794</u>

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

	At 1.1.23	Cash flow	At 31.12.23
	£	£	£
Net cash			
Cash at bank and in hand	636,796	(152,811)	483,985
Bank overdraft	(2)	2	-
	<u>636,794</u>	<u>(152,809)</u>	<u>483,985</u>
Total	<u>636,794</u>	<u>(152,809)</u>	<u>483,985</u>

The notes form part of these financial statements

## LLANGOLLEN RAILWAY TRUST LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

#### **1. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, 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.

##### **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.



LLANGOLLEN RAILWAY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2023

**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	- at varying rates on cost
Rolling stock	- 2% on cost
Motor vehicles	- 10% on cost
Computer equipment	- 33% 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.

LLANGOLLEN RAILWAY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2023

**1. ACCOUNTING POLICIES - continued**

**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.

**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	31.12.23 Total funds	31.12.22 Total funds
	£	£	£	£
Donations	19,205	33,550	52,755	59,381
Gift aid	2,614	-	2,614	29,841
Legacies	52,493	-	52,493	160,348
Grant income	-	132,582	132,582	56,578
	<u>74,312</u>	<u>166,132</u>	<u>240,444</u>	<u>306,148</u>

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

	31.12.23 £	31.12.22 £
Corwen platform grant	-	1,386
Corwen canopy	-	55,192
Leveling up fund	103,552	-
Shared Prosperity	29,030	-
	<u>132,582</u>	<u>56,578</u>

**3. OTHER TRADING ACTIVITIES**

	Unrestricted funds	Restricted funds	31.12.23 Total funds	31.12.22 Total funds
	£	£	£	£
Cafe income	104,002	-	104,002	68,477
Ticket sales	864,072	-	864,072	748,650
Subscriptions	20,480	-	20,480	32,674
Magazines, raffles and locomotive hire	47,453	-	47,453	29,630
Holiday letting income	24,087	-	24,087	22,040
Other sales	22,754	-	22,754	18,457
	<u>1,082,848</u>	<u>-</u>	<u>1,082,848</u>	<u>919,928</u>



LLANGOLLEN RAILWAY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2023

**4. INVESTMENT INCOME**

	Unrestricted funds	Restricted funds	31.12.23 Total funds	31.12.22 Total funds
	£	£	£	£
Bank Interest	4,254	-	4,254	553
	<u>4,254</u>	<u>-</u>	<u>4,254</u>	<u>553</u>

**5. RAISING FUNDS**

**Other trading activities**

	Unrestricted funds	Restricted funds	31.12.23 Total funds	31.12.22 Total funds
	£	£	£	£
Purchases	243,937	78,514	322,451	294,212
Staff costs	414,673	-	414,673	297,227
Hire of plant and machinery	73,403	-	73,403	22,296
Steaming expenses	80,361	-	80,361	15,379
Holiday letting expenses	12,045	-	12,045	6,838
	<u>824,419</u>	<u>78,514</u>	<u>902,933</u>	<u>635,952</u>

**6. CHARITABLE ACTIVITIES COSTS**

	Direct Costs	Support costs (see note 7)	Totals
	£	£	£
General costs	2,415	545,949	548,364
Property costs	-	129,043	129,043
	<u>2,415</u>	<u>674,992</u>	<u>677,407</u>

**7. SUPPORT COSTS**

	Management	Finance	Other	Totals
	£	£	£	£
General costs	350,461	3,139	192,349	545,949
Property costs	-	-	129,043	129,043
	<u>350,461</u>	<u>3,139</u>	<u>321,392</u>	<u>674,992</u>

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

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

	31.12.23	31.12.22
	£	£
Depreciation - owned assets	87,302	100,547
Hire of plant and machinery	73,403	22,296
Deficit on disposal of fixed assets	40,241	-
Goodwill amortisation	3,300	3,300
Auditors remuneration	6,300	6,300
	<u>160,546</u>	<u>132,443</u>

**LLANGOLLEN RAILWAY TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st December 2023 nor for the year ended 31st December 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31st December 2023 nor for the year ended 31st December 2022.

**10. STAFF COSTS**

	31.12.23	31.12.22
	£	£
Wages and salaries	386,650	275,403
Social security costs	22,732	17,885
Other pension costs	5,291	3,939
	<u>414,673</u>	<u>297,227</u>

Key management wages and salaries in the year amount to £154,941

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

	31.12.23	31.12.22
	20	18
Administration	<u>20</u>	<u>18</u>

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

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

	Unrestricted funds £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	196,936	109,212	306,148
Other trading activities	919,928	-	919,928
Investment income	553	-	553
<b>Total</b>	<u>1,117,417</u>	<u>109,212</u>	<u>1,226,629</u>
<b>EXPENDITURE ON</b>			
Raising funds	436,814	199,138	635,952
<b>Charitable activities</b>			
General costs	459,110	6,385	465,495
Property costs	40,252	60,295	100,547
<b>Total</b>	<u>936,176</u>	<u>265,818</u>	<u>1,201,994</u>
Net gains on investments	19,808	-	19,808
<b>NET INCOME/(EXPENDITURE)</b>	201,049	(156,606)	44,443
Transfers between funds	57,278	(57,278)	-



**LLANGOLLEN RAILWAY TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

<b>11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued</b>			
	Unrestricted funds £	Restricted fund £	Total funds £
Net movement in funds	258,327	(213,884)	44,443
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	724,325	2,095,305	2,819,630
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>982,652</u>	<u>1,881,421</u>	<u>2,864,073</u>
<b>12. INTANGIBLE FIXED ASSETS</b>			
			Goodwill £
<b>COST</b>			
At 1st January 2023 and 31st December 2023			<u>33,000</u>
<b>AMORTISATION</b>			
At 1st January 2023			4,342
Charge for year			<u>3,300</u>
At 31st December 2023			<u>7,642</u>
<b>NET BOOK VALUE</b>			
At 31st December 2023			<u>25,358</u>
At 31st December 2022			<u>28,658</u>
<b>13. TANGIBLE FIXED ASSETS</b>			
	Land, Buildings and Improvements £	Plant and machinery £	Rolling stock £
<b>COST</b>			
At 1st January 2023	2,442,183	590,779	-
Additions	189,229	1,577	-
Disposals	-	(245,993)	-
Reclassification	(1,237,960)	(186,069)	1,407,499
At 31st December 2023	<u>1,393,452</u>	<u>160,294</u>	<u>1,407,499</u>
<b>DEPRECIATION</b>			
At 1st January 2023	674,919	236,709	-
Charge for year	34,007	15,910	31,550
Eliminated on disposal	-	(204,252)	-
Reclassification/transfer	(437,716)	-	434,974
At 31st December 2023	<u>271,210</u>	<u>48,367</u>	<u>466,524</u>
<b>NET BOOK VALUE</b>			
At 31st December 2023	<u>1,122,242</u>	<u>111,927</u>	<u>940,975</u>
At 31st December 2022	<u>1,767,264</u>	<u>354,070</u>	<u>-</u>

**LLANGOLLEN RAILWAY TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

**13. TANGIBLE FIXED ASSETS - continued**

	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>			
At 1st January 2023	3,800	-	3,036,762
Additions	-	-	190,806
Disposals	-	-	(245,993)
Reclassification	-	16,530	-
	<hr/>	<hr/>	<hr/>
At 31st December 2023	3,800	16,530	2,981,575
<b>DEPRECIATION</b>			
At 1st January 2023	365	-	911,993
Charge for year	380	5,455	87,302
Eliminated on disposal	-	-	(204,252)
Reclassification/transfer	-	2,742	-
	<hr/>	<hr/>	<hr/>
At 31st December 2023	745	8,197	795,043
<b>NET BOOK VALUE</b>			
At 31st December 2023	<hr/> 3,055 <hr/>	<hr/> 8,333 <hr/>	<hr/> 2,186,532 <hr/>
At 31st December 2022	<hr/> 3,435 <hr/>	<hr/> - <hr/>	<hr/> 2,124,769 <hr/>

**14. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>MARKET VALUE</b>	
At 1st January 2023 and 31st December 2023	<hr/> 1 <hr/>
<b>NET BOOK VALUE</b>	
At 31st December 2023	<hr/> 1 <hr/>
At 31st December 2022	<hr/> 1 <hr/>

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	31.12.23 £	31.12.22 £
Class of share:			
Ordinary	100		
		<hr/>	<hr/>
Aggregate capital and reserves		(4,240)	(3,820)
Loss for the year		(420)	(325)
		<hr/>	<hr/>



LLANGOLLEN RAILWAY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2023

15. STOCKS

	31.12.23	31.12.22
	£	£
Stocks	18,575	37,055

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Trade debtors	2,553	9,474
Amounts owed by group undertakings	3,530	3,182
VAT	14,674	7,639
Prepayments and accrued income	154,600	187,864
Gift aid	162	5,663
	175,519	213,822

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Bank loans and overdrafts (see note 18)	-	2
Trade creditors	201,796	124,587
Social security and other taxes	20,559	16,597
Other creditors	34,028	-
Accruals and deferred income	22,308	35,842
	278,691	177,028

18. LOANS

An analysis of the maturity of loans is given below:

	31.12.23	31.12.22
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	-	2

19. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
<b>Unrestricted funds</b>				
General fund	982,652	(294,544)	400,803	1,088,911
Designated fund	-	-	330,000	330,000
	982,652	(294,544)	730,803	1,418,911
<b>Restricted funds</b>				
Restricted	1,881,421	41,750	(730,803)	1,192,368
<b>TOTAL FUNDS</b>	2,864,073	(252,794)	-	2,611,279

LLANGOLLEN RAILWAY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2023

19. **MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,161,414	(1,455,958)	(294,544)
<b>Restricted funds</b>			
Restricted	166,132	(124,382)	41,750
<b>TOTAL FUNDS</b>	<u>1,327,546</u>	<u>(1,580,340)</u>	<u>(252,794)</u>

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
<b>Unrestricted funds</b>				
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>
<b>Restricted funds</b>				
Restricted	2,095,305	(156,606)	(57,278)	1,881,421
<b>TOTAL FUNDS</b>	<u>2,819,630</u>	<u>44,443</u>	<u>-</u>	<u>2,864,073</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	1,117,417	(936,176)	19,808	201,049
<b>Restricted funds</b>				
Restricted	109,212	(265,818)	-	(156,606)
<b>TOTAL FUNDS</b>	<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 2023**

**19. MOVEMENT IN FUNDS - continued**

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

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
<b>Unrestricted funds</b>				
General fund	694,325	(93,495)	158,081	758,911
Designated fund	30,000	-	630,000	660,000
	<u>724,325</u>	<u>(93,495)</u>	<u>788,081</u>	<u>1,418,911</u>
<b>Restricted funds</b>				
Restricted	2,095,305	(114,856)	(788,081)	1,192,368
	<u>2,819,630</u>	<u>(208,351)</u>	<u>-</u>	<u>2,611,279</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	2,278,831	(2,392,134)	19,808	(93,495)
<b>Restricted funds</b>				
Restricted	275,344	(390,200)	-	(114,856)
	<u>2,554,175</u>	<u>(2,782,334)</u>	<u>19,808</u>	<u>(208,351)</u>

	Balance b/fwd	Income	Transfers	Expenditure	Balance c/fwd
<b>Restricted Funds:</b>					
Pannier Fund 7754	-	16,000	-	-	16,000
Engine Shed	25,000	-	-	(25,000)	-
Wagon Fund	440	-	-	(22)	418
Corwen Extension	1,406,495	-	(723,569)	(20,088)	662,838
Flail Appeal	5,615	-	-	(624)	4,991
SPF grant	-	29,030	-	-	29,030
TSO Coach	975	-	-	(20)	955
Truck Maintenance Fund	6,500	-	-	(6,500)	-
Cowans - Crane Fund	13,500	8,000	-	(13,500)	8,000
CCRD - capital	66,805	9,550	-	(19,713)	56,642
Full steam ahead fund	128,192	-	(7,231)	(14,883)	106,078
Corwen canopy DCC	64,401	96,601	-	(4,735)	156,267
Grunt - platform project	163,380	-	-	(12,232)	151,149
General Fundraising	118	-	-	(117)	-
	<u>1,881,421</u>	<u>159,181</u>	<u>(730,800)</u>	<u>(117,434)</u>	<u>1,192,368</u>

LLANGOLLEN RAILWAY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2023

**20. CAPITAL COMMITMENTS**

	31.12.23	31.12.22
	£	£
Contracted but not provided for in the financial statements	-	96,601
	<u>          </u>	<u>          </u>

**21. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31st December 2023.

**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.



LLANGOLLEN RAILWAY TRUST LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST DECEMBER 2023

	31.12.23	31.12.22
	£	£
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	52,755	59,381
Gift aid	2,614	29,841
Legacies	52,493	160,348
Grant income	132,582	56,578
	<hr/>	<hr/>
	240,444	306,148
<b>Other trading activities</b>		
Cafe income	104,002	68,477
Ticket sales	864,072	748,650
Subscriptions	20,480	32,674
Magazines, raffles and locomotive hire	47,453	29,630
Holiday letting income	24,087	22,040
Other sales	22,754	18,457
	<hr/>	<hr/>
	1,082,848	919,928
<b>Investment income</b>		
Bank interest	4,254	553
	<hr/>	<hr/>
<b>Total incoming resources</b>	1,327,546	1,226,629
<b>EXPENDITURE</b>		
<b>Other trading activities</b>		
Purchases	240,239	241,642
Catering purchases and consumables	82,212	52,570
Wages	386,650	275,403
Social security	22,732	17,885
Pensions	5,291	3,939
Hire of plant and machinery	73,403	22,296
Steaming expenses	80,361	15,379
Holiday letting expenses	12,045	6,838
	<hr/>	<hr/>
	902,933	635,952
<b>Charitable activities</b>		
Advertising	2,415	1,359
<b>Support costs</b>		
<b>Management</b>		
Rent and rates	36,739	20,438
Insurance	102,086	87,814
Light and heat	99,269	77,907
Telephone	16,497	2,270
Printing, stationery and advertising	12,716	11,356
Carried forward	267,307	199,785

This page does not form part of the statutory financial statements

**LLANGOLLEN RAILWAY TRUST LIMITED**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST DECEMBER 2023**

	31.12.23	31.12.22
	£	£
<b>Management</b>		
Brought forward	267,307	199,785
Legal and professional	10,553	14,805
Sundries	32,824	46,644
Accountancy	8,198	16,360
Travel and motor expenses	11,750	2,055
Training and recruitment	6,704	6,913
Subscriptions	13,125	6,462
	<hr/>	<hr/>
	350,461	293,024
 <b>Finance</b>		
Bank charges	3,139	3,673
HMRC interest	-	215
	<hr/>	<hr/>
	3,139	3,888
 <b>Other</b>		
Repairs and maintenance	95,259	93,608
Contractors	95,290	70,316
Goodwill	3,300	3,300
Land, building and improvement depreciation	34,007	51,965
Plant and machinery depreciation	16,290	48,582
Depn of rolling stock	31,550	-
Computer equipment	5,455	-
Profit on sale of tangible fixed assets	40,241	-
	<hr/>	<hr/>
	321,392	267,771
 Total resources expended	<hr/>	<hr/>
	1,580,340	1,201,994
 Net (expenditure)/income before gains and losses	<hr/>	<hr/>
	(252,794)	24,635
 Realised recognised gains and losses		
Realised gains/losses on unlisted investments	-	19,808
	<hr/>	<hr/>
Net (expenditure)/income	<hr/>	<hr/>
	(252,794)	44,443

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