

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

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024
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 2024

	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 26
Detailed Statement of Financial Activities	27 to 28

LLANGOLLEN RAILWAY TRUST LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2024

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 2024.

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. This is achieved by means of education, particularly related to engineering and the history of railways locally & nationally, in the natural environment of the Dee Valley which contributes to health and wellbeing.

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 for the public in an immersive, informative, educational style.
- Expanding membership of the railway.
- the continued improvement of our governance and accountability.

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 2024 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 ongoing 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 2024

STRATEGIC REPORT

Achievements and performance

Charitable activities

We continued our usual programme of special events alongside day-to-day operations. We also continued to make overdue improvements to our infrastructure and coaching stock.

None of this would have been possible without the efforts of a great many volunteers working alongside the paid staff. As ever, we owe a huge debt of gratitude to all concerned.

CounterCulture Partnership reported to the board following their review on governance, operations and strategic plans for the future.

The Shared Prosperity Fund grant £375,000 has funded the review above but also enabled us to invest in volunteer co-ordination and training, the customer experience, and environmental protection, not least alternatives to burning fossil fuels.

Financial performance

It has been a challenging year. Whilst ticket sales were slightly in excess of 2023, sales have not recovered to pre-pandemic levels. Inevitably this impacts on our ability to cover operational costs.

Cash resources have covered the loss but inevitably these are finite.

Outlook

A major continuing 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 remain 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 are working with local colleges, for example, to try to address this by means of work experience and apprenticeships.

The cost of living crises remains a major concern 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.

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.

LLANGOLLEN RAILWAY TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2024

STRATEGIC REPORT

Financial review

Reserves policy

The trustees have considered the level of reserves the charity ought to maintain to endeavour to ensure financial viability for the long term.

Ideally we would have a capital reserve of £100,000 to towards a major catastrophe or other significant, unforeseen need. Cash resources do not permit this currently however over and above working capital requirements.

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	1,138,004
Less:	
Restricted Tangible assets	(1,050,598)
Restricted Intangible assets	(16,458)
Restricted debtor	(61,093)
Restricted funds held for future periods (Bank):	<hr/> 9,855
Unrestricted funds:	936,681
Designated funds:	330,000

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 2024 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 impacting customers and volunteers

LLANGOLLEN RAILWAY TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2024

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 external review in 2020, CounterCulture Partnership undertook a further review in 2024. Whilst there remains more to do, we do have the policies and procedures of a well-managed 21st century charity and company of our size.

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

A number of advisers in other, related fields joined the board during the year. They have brought additional breadth and depth to discussion and decision making.

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.

Decision making

LRT has a small employed senior management team (Trust Manager, Chief Engineer & Operations Manager). All have experience of Organisational Management within the charitable and heritage sectors, specific to organisations that have both engineering and public/tourism components. The 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 a regular programme of specific sub-committee and full board meetings.

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 via subcommittee or full board 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 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.

LLANGOLLEN RAILWAY TRUST LIMITED

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

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 CC3, "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

Registered office

The Station
Abbey Road
Llangollen
Denbighshire
LL20 8SN

Trustees

P J Coles (resigned 31.12.2024)
P H Freeth (Chairman)
R J Creasey
P J Edwards (resigned 08.11.2024)
M Theobald
P Brewer
R E Carter (appointed 21.09.2024)

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

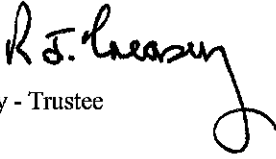
AUDITORS

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

LLANGOLLEN RAILWAY TRUST LIMITED

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2024

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 12th September 2025 and signed on the board's behalf by:

A handwritten signature in black ink, appearing to read 'R J Creasey', with a stylized flourish at the end.

R J Creasey - Trustee

LLANGOLLEN RAILWAY TRUST LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31ST DECEMBER 2024

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 2024 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 2024 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.

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 other 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

12th September 2025

LLANGOLLEN RAILWAY TRUST LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST DECEMBER 2024**

	Notes	Unrestricted funds £	Restricted fund £	31.12.24 Total funds £	31.12.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	90,087	288,790	378,877	240,444
Other trading activities	3	1,114,625	-	1,114,625	1,082,848
Investment income	4	3,579	-	3,579	4,254
Total		<u>1,208,291</u>	<u>288,790</u>	<u>1,497,081</u>	<u>1,327,546</u>
EXPENDITURE ON					
Raising funds	5	762,159	270,297	1,032,456	902,933
Charitable activities	6				
General costs		561,320	26,988	588,308	548,364
Property costs		37,042	45,869	82,911	129,043
Total		<u>1,360,521</u>	<u>343,154</u>	<u>1,703,675</u>	<u>1,580,340</u>
NET INCOME/(EXPENDITURE)		(152,230)	(54,364)	(206,594)	(252,794)
RECONCILIATION OF FUNDS					
Total funds brought forward		1,418,911	1,192,368	2,611,279	2,864,073
TOTAL FUNDS CARRIED FORWARD		<u>1,266,681</u>	<u>1,138,004</u>	<u>2,404,685</u>	<u>2,611,279</u>

The notes form part of these financial statements

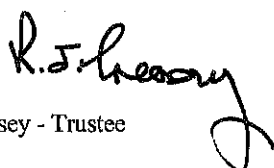
LLANGOLLEN RAILWAY TRUST LIMITED

BALANCE SHEET
31ST DECEMBER 2024

	Notes	Unrestricted funds £	Restricted fund £	31.12.24 Total funds £	31.12.23 Total funds £
FIXED ASSETS					
Intangible assets	12	5,600	16,458	22,058	25,358
Tangible assets	13	1,057,997	1,050,598	2,108,595	2,186,532
Investments	14	1	-	1	1
		<u>1,063,598</u>	<u>1,067,056</u>	<u>2,130,654</u>	<u>2,211,891</u>
CURRENT ASSETS					
Stocks	15	23,159	-	23,159	18,575
Debtors	16	44,506	61,093	105,599	175,519
Cash at bank and in hand		248,356	9,855	258,211	483,985
		<u>316,021</u>	<u>70,948</u>	<u>386,969</u>	<u>678,079</u>
CREDITORS					
Amounts falling due within one year	17	(112,938)	-	(112,938)	(278,691)
NET CURRENT ASSETS		<u>203,083</u>	<u>70,948</u>	<u>274,031</u>	<u>399,388</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,266,681</u>	<u>1,138,004</u>	<u>2,404,685</u>	<u>2,611,279</u>
NET ASSETS		<u>1,266,681</u>	<u>1,138,004</u>	<u>2,404,685</u>	<u>2,611,279</u>
FUNDS	18				
Unrestricted funds				1,266,681	1,418,911
Restricted funds:					
Restricted				1,138,004	1,192,368
TOTAL FUNDS				<u>2,404,685</u>	<u>2,611,279</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 12th September 2025 and were signed on its behalf by:

R J Creasey - Trustee



LLANGOLLEN RAILWAY TRUST LIMITED

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2024

	Notes	31.12.24 £	31.12.23 £
Cash flows from operating activities			
Cash generated from operations	1	(218,274)	36,497
Net cash (used in)/provided by operating activities		<u>(218,274)</u>	<u>36,497</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(7,500)	(190,806)
Sale of tangible fixed assets		-	1,500
Net cash used in investing activities		<u>(7,500)</u>	<u>(189,306)</u>
Change in cash and cash equivalents in the reporting period		<u>(225,774)</u>	<u>(152,809)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>483,985</u>	<u>636,794</u>
Cash and cash equivalents at the end of the reporting period		<u><u>258,211</u></u>	<u><u>483,985</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 2024

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

	31.12.24 £	31.12.23 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(206,594)	(252,794)
Adjustments for:		
Depreciation charges	88,737	90,602
Loss on disposal of fixed assets	-	40,241
Decrease/(increase) in group debtors	3,530	(348)
(Increase)/decrease in stocks	(4,584)	18,480
Decrease in debtors	66,390	38,651
(Decrease)/increase in creditors	(165,753)	101,665
Net cash (used in)/provided by operations	<u>(218,274)</u>	<u>36,497</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.24 £	Cash flow £	At 31.12.24 £
Net cash			
Cash at bank and in hand	483,985	(225,774)	258,211
	<u>483,985</u>	<u>(225,774)</u>	<u>258,211</u>
Total	<u>483,985</u>	<u>(225,774)</u>	<u>258,211</u>

The notes form part of these financial statements

LLANGOLLEN RAILWAY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, 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 2024

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 2024

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 £	31.12.24 Total funds £	31.12.23 Total funds £
Donations	79,755	645	80,400	52,755
Gift aid	10,332	-	10,332	2,614
Legacies	-	-	-	52,493
Grant income	-	288,145	288,145	132,582
	<u>90,087</u>	<u>288,790</u>	<u>378,877</u>	<u>240,444</u>

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

	31.12.24 £	31.12.23 £
Leveling up fund	-	103,552
Shared Prosperity	286,145	29,030
DCC Cost of living grant	2,000	-
	<u>288,145</u>	<u>132,582</u>

3. OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	31.12.24 Total funds £	31.12.23 Total funds £
Cafe income	100,432	-	100,432	104,002
Ticket sales	894,340	-	894,340	864,072
Subscriptions	20,804	-	20,804	20,480
Magazines, raffles and locomotive hire	53,000	-	53,000	47,453
Holiday letting income	12,789	-	12,789	24,087
Other sales	33,260	-	33,260	22,754
	<u>1,114,625</u>	<u>-</u>	<u>1,114,625</u>	<u>1,082,848</u>

LLANGOLLEN RAILWAY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2024

4. INVESTMENT INCOME

	Unrestricted funds	Restricted funds	31.12.24 Total funds	31.12.23 Total funds
	£	£	£	£
Bank interest	3,579	-	3,579	4,254
	<u>3,579</u>	<u>-</u>	<u>3,579</u>	<u>4,254</u>

5. RAISING FUNDS

Other trading activities

	Unrestricted funds	Restricted funds	31.12.24 Total funds	31.12.23 Total funds
	£	£	£	£
Purchases	221,052	14,215	235,267	322,451
Staff costs	319,466	256,082	575,548	414,673
Hire of plant and machinery	95,906	-	95,906	73,403
Bad debts	3,991	-	3,991	-
Steaming expenses	112,856	-	112,856	80,361
Holiday letting expenses	8,888	-	8,888	12,045
	<u>762,159</u>	<u>270,297</u>	<u>1,032,456</u>	<u>902,933</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
General costs	4,735	583,573	588,308
Property costs	-	82,911	82,911
	<u>4,735</u>	<u>666,484</u>	<u>671,219</u>

7. SUPPORT COSTS

	Management £	Finance £	Other £	Totals £
General costs	367,787	1,822	213,964	583,573
Property costs	29,137	-	53,774	82,911
	<u>396,924</u>	<u>1,822</u>	<u>267,738</u>	<u>666,484</u>

LLANGOLLEN RAILWAY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2024

8. NET INCOME/(EXPENDITURE)

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

	31.12.24	31.12.23
	£	£
Depreciation - owned assets	85,437	87,302
Hire of plant and machinery	95,906	73,403
Deficit on disposal of fixed assets	-	40,241
Goodwill amortisation	3,300	3,300
Auditors remuneration	6,615	6,300
	<u> </u>	<u> </u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2024 nor for the year ended 31st December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2024 nor for the year ended 31st December 2023.

10. STAFF COSTS

	31.12.24	31.12.23
	£	£
Wages and salaries	528,701	386,650
Social security costs	37,842	22,732
Other pension costs	9,005	5,291
	<u> </u>	<u> </u>
	<u>575,548</u>	<u>414,673</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:

	31.12.24	31.12.23
Administration	<u>23</u>	<u>20</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	74,312	166,132	240,444
Other trading activities	1,082,848	-	1,082,848
Investment income	4,254	-	4,254
	<u> </u>	<u> </u>	<u> </u>
Total	<u>1,161,414</u>	<u>166,132</u>	<u>1,327,546</u>
 EXPENDITURE ON			
Raising funds	824,419	78,514	902,933

LLANGOLLEN RAILWAY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2024

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted fund £	Total funds £
Charitable activities			
General costs	545,864	2,500	548,364
Property costs	85,675	43,368	129,043
Total	<u>1,455,958</u>	<u>124,382</u>	<u>1,580,340</u>
NET INCOME/(EXPENDITURE)	(294,544)	41,750	(252,794)
Transfers between funds	730,803	(730,803)	-
Net movement in funds	<u>436,259</u>	<u>(689,053)</u>	<u>(252,794)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	982,652	1,881,421	2,864,073
TOTAL FUNDS CARRIED FORWARD	<u><u>1,418,911</u></u>	<u><u>1,192,368</u></u>	<u><u>2,611,279</u></u>

12. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1st January 2024 and 31st December 2024	<u>33,000</u>
AMORTISATION	
At 1st January 2024	7,642
Charge for year	<u>3,300</u>
At 31st December 2024	<u>10,942</u>
NET BOOK VALUE	
At 31st December 2024	<u><u>22,058</u></u>
At 31st December 2023	<u><u>25,358</u></u>

LLANGOLLEN RAILWAY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2024

13. TANGIBLE FIXED ASSETS

	Land, Buildings and Improvements £	Plant and machinery £	Rolling stock £
COST			
At 1st January 2024	1,393,452	160,294	1,407,499
Additions	2,500	-	5,000
	<hr/>	<hr/>	<hr/>
At 31st December 2024	1,395,952	160,294	1,412,499
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1st January 2024	271,210	48,367	466,524
Charge for year	34,039	14,009	31,554
	<hr/>	<hr/>	<hr/>
At 31st December 2024	305,249	62,376	498,078
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31st December 2024	1,090,703	97,918	914,421
	<hr/>	<hr/>	<hr/>
At 31st December 2023	1,122,242	111,927	940,975
	<hr/>	<hr/>	<hr/>
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1st January 2024	3,800	16,530	2,981,575
Additions	-	-	7,500
	<hr/>	<hr/>	<hr/>
At 31st December 2024	3,800	16,530	2,989,075
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1st January 2024	745	8,197	795,043
Charge for year	380	5,455	85,437
	<hr/>	<hr/>	<hr/>
At 31st December 2024	1,125	13,652	880,480
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31st December 2024	2,675	2,878	2,108,595
	<hr/>	<hr/>	<hr/>
At 31st December 2023	3,055	8,333	2,186,532
	<hr/>	<hr/>	<hr/>

LLANGOLLEN RAILWAY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2024

14. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1st January 2024 and 31st December 2024	1
NET BOOK VALUE	
At 31st December 2024	1
At 31st December 2023	1

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

	%		
Class of share:	holding	31.12.24	31.12.23
Ordinary	100	£	£
Aggregate capital and reserves		(4,632)	(4,240)
Loss for the year		(392)	(420)

15. STOCKS

	31.12.24	31.12.23
	£	£
Stocks	23,159	18,575

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24	31.12.23
	£	£
Trade debtors	5,472	2,553
Amounts owed by group undertakings	-	3,530
VAT	6,945	14,674
Prepayments and accrued income	88,680	154,600
Gift aid	4,502	162
	105,599	175,519

LLANGOLLEN RAILWAY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2024

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24	31.12.23
	£	£
Trade creditors	33,448	201,796
Social security and other taxes	22,049	20,559
Other creditors	8,655	34,028
Accruals and deferred income	48,786	22,308
	<u>112,938</u>	<u>278,691</u>

18. MOVEMENT IN FUNDS

	At 1.1.24	Net movement in funds	Transfers between funds	At 31.12.24
	£	£	£	£
Unrestricted funds				
General fund	1,088,911	(152,230)	200,000	1,136,681
Designated fund	330,000	-	(200,000)	130,000
	<u>1,418,911</u>	<u>(152,230)</u>	<u>-</u>	<u>1,266,681</u>
Restricted funds				
Restricted	1,192,368	(54,364)	-	1,138,004
	<u>2,611,279</u>	<u>(206,594)</u>	<u>-</u>	<u>2,404,685</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	1,208,291	(1,360,521)	(152,230)
Restricted funds			
Restricted	288,790	(343,154)	(54,364)
	<u>1,497,081</u>	<u>(1,703,675)</u>	<u>(206,594)</u>

LLANGOLLEN RAILWAY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2024

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

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

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

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

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

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
General fund	982,652	(446,774)	600,803	1,136,681
Designated fund	-	-	130,000	130,000
	<u>982,652</u>	<u>(446,774)</u>	<u>730,803</u>	<u>1,266,681</u>
Restricted funds				
Restricted	1,881,421	(12,614)	(730,803)	1,138,004
	<u>1,881,421</u>	<u>(12,614)</u>	<u>(730,803)</u>	<u>1,138,004</u>
TOTAL FUNDS	<u>2,864,073</u>	<u>(459,388)</u>	<u>-</u>	<u>2,404,685</u>

LLANGOLLEN RAILWAY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2024

18. 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 £	Movement in funds £
Unrestricted funds			
General fund	2,369,705	(2,816,479)	(446,774)
Restricted funds			
Restricted	454,922	(467,536)	(12,614)
TOTAL FUNDS	<u>2,824,627</u>	<u>(3,284,015)</u>	<u>(459,388)</u>

Restricted Funds:	Balance b/fwd	Income	Transfers	Expenditure	Balance c/fwd
Pannier Fund 7754	16,000	645	-	(14,789)	1,856
Wagon Fund	418	-	-	(22)	396
Corwen Extension	662,838	-	-	(20,037)	642,801
Flail Appeal	4,991	-	-	(624)	4,367
SPF grant	29,030	286,145	-	(254,082)	61,093
TSO Coach	955	-	-	(20)	935
Cowans - Crane Fund	8,000	-	-	-	8,000
CCRD - capital	56,642	-	-	(27,329)	29,313
Full steam ahead fund	106,078	-	-	(14,936)	91,142
Corwen canopy DCC	156,267	2,000	-	(6,735)	151,532
Grant - platform project	151,149	-	-	(4,580)	146,569
	<u>1,192,368</u>	<u>288,790</u>	<u>-</u>	<u>(343,154)</u>	<u>1,138,004</u>

19. CAPITAL COMMITMENTS

	31.12.24 £	31.12.23 £
Contracted but not provided for in the financial statements	-	-

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2024.

21. 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 2024

	31.12.24 £	31.12.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	80,400	52,755
Gift aid	10,332	2,614
Legacies	-	52,493
Grant income	288,145	132,582
	<hr/> 378,877	<hr/> 240,444
Other trading activities		
Cafe income	100,432	104,002
Ticket sales	894,340	864,072
Subscriptions	20,804	20,480
Magazines, raffles and locomotive hire	53,000	47,453
Holiday letting income	12,789	24,087
Other sales	33,260	22,754
	<hr/> 1,114,625	<hr/> 1,082,848
Investment income		
Bank interest	3,579	4,254
	<hr/>	<hr/>
Total incoming resources	1,497,081	1,327,546
EXPENDITURE		
Other trading activities		
Purchases	157,974	240,239
Catering purchases and consumables	77,293	82,212
Wages	528,701	386,650
Social security	37,842	22,732
Pensions	9,005	5,291
Hire of plant and machinery	95,906	73,403
Bad debts	3,991	-
Steaming expenses	112,856	80,361
Holiday letting expenses	8,888	12,045
	<hr/> 1,032,456	<hr/> 902,933
Charitable activities		
Advertising	4,735	2,415
Support costs		
Management		
Rent and rates	29,137	36,739
Insurance	107,122	102,086
Light and heat	72,478	99,269
Telephone	15,481	16,497
Carried forward	224,218	254,591

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 2024

	31.12.24	31.12.23
	£	£
Management		
Brought forward	224,218	254,591
Printing, stationery and advertising	14,476	12,716
Legal and professional	74,236	10,553
Sundries	40,076	32,824
Accountancy	9,447	8,198
Travel and motor expenses	10,037	11,750
Training and recruitment	4,283	6,704
Subscriptions	20,151	13,125
	<hr/>	<hr/>
	396,924	350,461
 Finance		
Bank charges	1,822	3,139
 Other		
Repairs and maintenance	56,765	95,259
Contractors	122,236	95,290
Goodwill	3,300	3,300
Land, building and improvement depreciation	34,039	34,007
Plant and machinery depreciation	14,009	15,910
Depn of rolling stock	31,554	31,550
Motor vehicles	380	380
Computer equipment	5,455	5,455
Profit on sale of tangible fixed assets	-	40,241
	<hr/>	<hr/>
	267,738	321,392
 Total resources expended	<hr/>	<hr/>
	1,703,675	1,580,340
 Net expenditure	<hr/>	<hr/>
	(206,594)	(252,794)

This page does not form part of the statutory financial statements