

RHYL STEAM PRESERVATION TRUST

England & Wales · Charity number 1103953

Details

Other names	RHYL MINIATURE RAILWAY
Status	Registered
Legal form	Other
Registered	2004-05-26
Register	View on the Charity Commission register

Contact

Address	10 Cilnant Mold CH7 1GG
Phone	01352759109
Email	stownsens@globalnet.co.uk
Website	www.rhylminiaturerailway.co.uk

Activities

Objects: TO PRESERVE AND OPERATE THE HISTORIC MINIATURE STEAM TRAINS ON THE RHYL MINIATURE RAILWAY, AT RHYL MARINE LAKE IN THE COUNTY OF DENBIGHSHIRE, FOR THE BENEFIT AND EDUCATION OF FUTURE GENERATIONS.

Activities: The Trust's objects are to preserve and operate the historic miniature steam trains on the Rhyll Miniature Railway, in the County of Denbighshire, for the benefit and education of future generations.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- **Area of benefit:** RHYL WEST, RHYL, DENBIGHSHIRE
- Denbighshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£158,955	£173,837	-	-
2023-12-31	£164,617	£171,868	-	-
2022-12-31	£163,569	£163,965	-	-
2021-12-31	£155,426	£131,217	-	-
2020-12-31	£99,186	£109,152	-	-

Trustees

Name	Role	Appointed
MR LES HUGHES	Chair	
CAROL HUGHES		
JUSTIN DAVID BELL		
LOUISE WEBSTER		
LUCILLE GREEN		
SIMON TREMAYNE TOWNSEND		

RHYL STEAM PRESERVATION TRUST

England & Wales - Charity number 1103953

Accounts

RHYL STEAM PRESERVATION TRUST

**UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024**

Charity Registration No. 1103953

RHYL STEAM PRESERVATION TRUST

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RHYL STEAM PRESERVATION TRUST

YEAR ENDED 31ST DECEMBER 2024

LEGAL AND ADMINISTRATIVE INFORMATION

Charity Registration No.	1103953	
Accredited Museum No.	2263	
Operational Address	Central Station Marine Lake Wellington Road Rhyl LL18 1AQ	
Administrative Office	10 Cilnant Mold Flintshire CH7 1GG	
Trustees	Leslie Hughes Simon T Townsend LLB Carol Hughes Justin D Bell Lucille Green Louise Webster	Chairman Secretary
Independent Examiners	DSG Unit 5 Evolution House Lakeside Business Park St David's Park Estate Ewloe Flintshire CH5 3XP	
Bankers	Lloyds Bank Plc 22 Mostyn Street Llandudno Gwynedd LL30 2RU	

RHYL STEAM PRESERVATION TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2024 (CONTINUED)

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trustees present their annual report and financial statements for the year ended 31st December 2024.

Governing Document and Charitable Status

The Trust's governing document is its Trust Deed dated 18th July 2000.

Charitable status was granted on 26th May 2004.

Recruitment and Appointment of Trustees

Trustees with appropriate skills are appointed by the existing Trustee body. Trustees reaffirm annually that they wish to continue to hold office. Where no reaffirmation is received this is taken to mean that they wish to resign. The Trustees have resolved that ownership of some locomotives and stock shall revert to the Hughes family in the event that the Trust should ever be wound up.

Trustee Induction and Training

Prospective Trustees are asked to review the Charity Commission's leaflet CC3 concerning the responsibilities of Charity Trustees. The present Trustees have wide experience within business, local government and the professions.

Risk Management

The Trustees have reviewed the major risks faced by the charity. Railway operating risks have been analysed in a risk assessment document and are covered by the Trust's public liability insurance policy for claims of up to £5,000,000.

The Trust's building 'Central Station' opened to the public in May 2007. The financial risks facing the Trust now arise from maintainance and operation costs of its infrastructure. The Trustees continue to monitor these risks and to offset them wherever possible.

Organisational Structure

Most day to day financial activities of the Trust are managed by its Secretary, with frequent input from other Trustees and from members of the support organisation 'Friends of Rhyl Miniature Railway'. The Trustees aim to meet formally three or four times a year, to decide upon the strategic direction of the Trust.

Subsidiary Company

The Trust has a trading subsidiary company. Rhyl Miniature Railway Limited which was incorporated on 11th March 2022 and commenced to trade on 2nd April 2022.

Related Parties

A Trustee has made a loan to the Trust, totalling to date £1,021 (2023: £18,067) . No interest is charged and there are no terms for repayment.

OBJECTIVES AND ACTIVITIES

Objects

The Trust's objects are:

To preserve and operate the historic miniature steam trains on the Rhyl Miniature Railway, at Marine Lake in the County of Denbighshire, for the benefit and education of future generations.

RHYL STEAM PRESERVATION TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2024 (CONTINUED)

ACHIEVEMENTS AND PERFORMANCE

Public Benefit

The Trustees are confident that the charitable aims of the Trust satisfy the principles of public benefit as defined in the Charities Act 2011.

The Trustees ensure that nobody is excluded from the benefits of the Trust's activities. This is achieved by low fares for train rides, and free admission to the Trust's other facilities. We also provide access to our building and to train rides consistent with the Equality Act.

Mission Statement

The Trust's mission statement is:

To advance education of the public about the history of Rhyl Miniature Railway, through the continued operation of heritage steam trains, and in the context of

- Other similar miniature railways
- Marine Lake fairground and other local fairgrounds
- Main line railways to Rhyl.

To achieve this through promoting greater access to our collection, that involves adults, children, families and schools of all cultures, genders and abilities.

Railway Operations 2024

The railway's 2024 operating season followed the pattern of 2023. Passenger numbers were slightly reduced overall from 2023, but during the main summer season the railway was still very busy.

The railway continues to benefit from the support of volunteers from the 'Friends of Rhyl Miniature Railway'. The Trust employed Justin Bell as railway manager, and two part time staff were employed as usual between Easter and September.

All six steam locomotives owned by the Trust were used to haul passenger trains during 2024. Prior to Easter the wheels from diesel locomotive Clara were extracted and were re-profiled. Also during this period a long length of track adjacent to the main line was lifted and then replaced with a new ballast base.

During April 2024 the Trust Chairman, Les Hughes, celebrated his eightieth birthday. It was Les who originally purchased the trains during 1980 with the aim of preserving them all in Rhyl. The Trust continues to benefit from his support, and from the support of his family members.

FINANCIAL REVIEW

Review of the Year

During this year the Trust ended up with an increase in net current assets of £18,124, and also financed capital expenditure of £10,671. The increased spend on cyclical maintenance was mainly caused by the long length of railway track that we re-laid.

Shop sales are now expressed through the accounts of the Trust's subsidiary trading company Rhyl Miniature Railway Limited.

RHYL STEAM PRESERVATION TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2024 (CONTINUED)

FINANCIAL REVIEW

Reserves policy

Many of the railway's annual costs (including insurance, inspection and publicity) are incurred before the beginning of each operating season. The policy of the Trust is to build up sufficient reserves to enable at least these costs to be borne each year without the use of borrowing. The Trustees intend to take every future opportunity to increase unrestricted reserves.

Unrestricted reserves of the Trust at 31st December 2024 amounted to £289,483. Bank balances totalled £106,251.

PLANS FOR FUTURE PERIODS

At the end of the year we were planning to lift and relay a further long length of railway track, this time using hired plant and machinery. We have been considering extending the railway operating season through October, and have decided to give this a try during 2025. In order to remain accessible we will be maintaining our train fares at the existing prices.

The Trust was invited to submit a return to continue museum accreditation during January 2025. As part of this process we have prepared a new forward plan running until 2029. The plan envisages the Trust holding reserves in case it is able in the future to acquire the sixth steam locomotive built in Rhyl. There are several other projects which we might also undertake in the future.

INDEPENDENT EXAMINER

Messrs DSG were appointed as the Trust's independent examiners during the year and have expressed their willingness to continue in that capacity if so required.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and "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)".

Adopted by the Trustees at their meeting dated 22/9/25



S Townsend

Trustee

**INDEPENDENT EXAMINERS' REPORT
TO THE TRUSTEES OF RHYL STEAM PRESERVATION TRUST**

YEAR ENDED 31st DECEMBER 2024

I report to the Trustees on my examination of the accounts of the Rhyl Steam Preservation Trust (the Trust) for the year ended 31st December 2024.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act') .

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

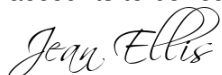
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Jean Ellis BA FCA CTA
DSG
Chartered Accountants
Unit 5 Evolution House
Lakeside Business Park
St David's Park Estate
Ewloe
Flintshire CH5 3XP

Date: 22/09/2025

**RHYL STEAM PRESERVATION TRUST
AND SUBSIDIARY**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31st DECEMBER 2024**

	Note	Restricted Funds	Unrestricted Funds	Total 2024	Restricted Funds	Unrestricted Funds	Total 2023
		£	£	£	£	£	£
Income from:							
Charitable activities							
Fares - normal days		-	83,229	83,229	-	90,213	90,213
Fares - special events		-	17,668	17,668	-	16,400	16,400
Donations - cash	3	-	441	441	-	413	413
Grants	4	-	255	255	-	1,255	1,255
Other trading activities							
Shop income		-	57,353	57,353	-	56,328	56,328
Investments	5	-	9	9	-	8	8
Total Income	2.3	-	158,955	158,955	-	164,617	164,617
Expenditure on:							
Raising funds							
Cost of shop purchases		-	35,455	35,455	-	39,766	39,766
Charitable activities:							
Railway operating costs	6	-	91,775	91,775	-	88,238	88,238
Depreciation		26,137	17,540	43,677	26,137	15,827	41,964
Governance costs	7	-	2,930	2,930	-	1,900	1,900
Total Expenditure		26,137	147,700	173,837	26,137	145,731	171,868
Net (Expenditure) / Income	8	(26,137)	11,255	(14,882)	(26,137)	18,886	(7,251)
Total funds at 1 January		456,712	278,228	734,940	482,849	259,342	742,191
Total funds at 31 December		430,575	289,483	720,058	456,712	278,228	734,940

RHYL STEAM PRESERVATION TRUST

CONSOLIDATED BALANCE SHEET YEAR ENDED 31st DECEMBER 2024

	Note	2024	2023
		£	£
FIXED ASSETS			
Tangible Assets	10		
Station building project	2.5	313,475	341,974
Station building improvements	2.5	-	-
Plant and equipment	2.5	65,601	70,108
Heritage assets	2.5	218,302	218,302
		<u>597,378</u>	<u>630,384</u>
CURRENT ASSETS			
Stock	2.6	17,910	17,988
Debtors	12	1,240	1,175
Bank	2.7	106,251	106,260
		<u>125,401</u>	<u>125,423</u>
CURRENT LIABILITIES			
Creditors	13	<u>(2,721)</u>	<u>(20,867)</u>
NET CURRENT ASSETS		122,680	104,556
TOTAL NET ASSETS		<u>720,058</u>	<u>734,940</u>
THE FUNDS OF THE CHARITY			
Unrestricted funds		289,483	278,228
Restricted funds	2.9, 15	430,575	456,712
TOTAL CHARITY FUNDS		<u>720,058</u>	<u>734,940</u>

Approved at a meeting of the Trustees on

22/9/25

L Hughes

Trustee

S Townsend

Secretary

**RHYL STEAM PRESERVATION TRUST
TRUST ONLY**

**BALANCE SHEET
YEAR ENDED 31st DECEMBER 2024**

	Note	2024	2023
		£	£
FIXED ASSETS			
Tangible Assets	10		
Station building project	2.5	313,475	341,974
Station building improvements	2.5	-	-
Plant and equipment	2.5	65,601	70,108
Heritage assets	2.5	218,302	218,302
		<u>597,378</u>	<u>630,384</u>
Investment in Subsidiary	11	3	3
		<u>597,381</u>	<u>630,387</u>
CURRENT ASSETS			
Stock	2.6	17,910	17,988
Debtors	12	1,441	1,281
Bank	2.7	106,251	106,260
		<u>125,602</u>	<u>125,529</u>
CURRENT LIABILITIES			
Creditors	13	(2,721)	(20,867)
NET CURRENT ASSETS		122,881	104,662
TOTAL NET ASSETS		<u>720,262</u>	<u>735,049</u>
THE FUNDS OF THE CHARITY			
Unrestricted funds		289,687	278,337
Restricted funds	2.9, 15	430,575	456,712
TOTAL CHARITY FUNDS		<u>720,262</u>	<u>735,049</u>

Approved at a meeting of the Trustees on

22/9/25

L Hughes

Trustee

S Townsend

Secretary

**RHYL STEAM PRESERVATION TRUST
AND SUBSIDIARY
NOTES TO THE ACCOUNTS
YEAR ENDED 31st DECEMBER 2024**

1 Charity information

The Rhyl Steam Preservation Trust is an unincorporated charity whose trust deed was adopted on 18 July 2000. The principal address is shown on page 1 of the trustees' report.

2 Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

2.1 Basis of accounting

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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).

The Trust constitutes a public benefit entity as defined by FRS102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Except for Heritage Assets the accounts have been prepared under the historical cost convention with items recognised at cost or transaction value.

The charity has taken advantage of the provisions of the SORP for charities applying FRS102 update bulletin 1 not to prepare as statement of cash flows'.

The assets, liabilities, costs and revenues of the subsidiary company are fully consolidated on a line-by-line basis, while the carrying value of consolidated investments held by the Holding Charity and the consolidated companies is eliminated against the related share of equity.

2.2 Fund accounting

- Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.
- Restricted funds are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

2.3 Income

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amounts can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Train fare and shop income from the Trust's activities is recognised upon receipt.
- Money donations are recognised on receipt; gift aid is recognised on receipt.
- Donated assets are included at the value to the charity when this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- Investment income is included when receivable.
- Incoming resources from grants, where related to specific projects, are accounted for as the charity earns the right to consideration by its performance.

2.4 Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be recovered, and is reported as part of the expenditure to which it relates.

**RHYL STEAM PRESERVATION TRUST
AND SUBSIDIARY**

**NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31st DECEMBER 2024**

2 Accounting policies (continued)

2.5 Tangible fixed assets

- The station building and museum entered use during 2007. Depreciation of the leasehold building has been provided to write off its cost over the remaining life of the lease, and charged to the relevant fund.
- Purchased plant and equipment is depreciated on a straight line basis over its estimated useful life of three to ten years.
- Heritage assets donated to the Trust during 2006 have been included in the balance sheet at values which were assessed independently during 2004/2005. The assets concerned are miniature railway locomotives and rolling stock circa eighty years old. Additions to heritage assets are stated at cost. No depreciation is charged due to the nature of the asset. The values of these assets are subject to annual impairment reviews by the Trustees.
- At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

2.6 Stocks

Stocks are valued at the lower of cost and net realisable value.

2.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term liquid investments with original maturities of three months or less, and bank overdrafts.

2.8 Financial instruments

The charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.9 Restricted funds

Balances on restricted funds created by grants and donations received for capital projects will be released to unrestricted funds against depreciation of the relevant assets.

2.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2.12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

**RHYL STEAM PRESERVATION TRUST
AND SUBSIDIARY**

**NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31st DECEMBER 2024**

2 Accounting policies (continued)

2.13 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

3 Donations

	Restricted Funds £	Unrestricted Funds £	Total 2024 £	Total 2023 £
Donations and gifts - cash & gift aid	-	441	441	413

4 Grant income

	Restricted Funds £	Unrestricted Funds £	Total 2024 £	Total 2023 £
Other	-	255	255	1,255

Grants receivable during 2024 were Rhyl Town Council £255 (2023 : £255),
Welsh Water £0 (2023: £1,000 compensation).

5 Investment income

	Restricted Funds £	Unrestricted Funds £	Total 2024 £	Total 2023 £
Bank interest	-	9	9	8

**RHYL STEAM PRESERVATION TRUST
AND SUBSIDIARY**

**NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31st DECEMBER 2024**

6 Expenditure on charitable activities

	Restricted Funds £	Unrestricted Funds £	Total 2024 £	Total 2023 £
Railway Operating Costs				
Coal and oil	-	5,534	5,534	7,166
Inspection fees	-	1,860	1,860	2,120
Wages	-	37,641	37,641	35,552
Insurance	-	7,356	7,356	7,792
Electricity	-	6,352	6,352	7,463
Telephone and alarm maintenance	-	2,369	2,369	2,245
Water rates	-	930	930	909
Rent and rates	-	550	550	550
Repairs and maintenance	-	13,938	13,938	9,508
Special event costs	-	5,891	5,891	6,509
Leaflets and advertising	-	3,267	3,267	3,711
Sundries, museum equipment and consultancy	-	6,087	6,087	4,713
	-	91,775	91,775	88,238

7 Governance costs

	Restricted Funds £	Unrestricted Funds £	Total 2024 £	Total 2023 £
Independent examiner's and professional fees	-	2,930	2,930	1,900

8 Net income for the year

	2024 £	2023 £
This is stated after charging:		
Depreciation	43,677	41,964
Independent examiner's remuneration	2,930	1,900

Justin Bell, a Trustee, received remuneration of £13,150 during the year in respect of his role as Railway Manager. This role is considered part of the charity's key management personnel. The arrangement was approved by the Charity Commission on 16 December 2021 under Clause T(1) of the Trust's governing document. No other Trustees or persons connected with them received any remuneration or reimbursement of expenses during the year, and Justin Bell was the only member of key management personnel to receive remuneration.

**RHYL STEAM PRESERVATION TRUST
AND SUBSIDIARY**

**NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31st DECEMBER 2024**

9 Staff costs

	2024	2023
	£	£
Wages and salaries	36,430	34,155
Social security costs	-	-
Other pensions costs	1,211	1,397
	<u>37,641</u>	<u>35,552</u>

The average number of persons employed by the charity during the year was as follows:

	2024	2023
	No	No
Full time equivalent staff	<u>2</u>	<u>2</u>

There were no employees whose annual remuneration was more than £60,000.

10 Tangible assets (Group and Charity)

	Station Building Project £	Building Improve- ments £	Plant and Equipment £	Heritage Assets £	Total £
Cost or valuation					
at 1st January 2024	803,046	10,449	219,506	218,302	1,251,303
Additions at cost					
during the year	-	-	10,671	-	10,671
Additions at valuation					
during the year	-	-	-	-	-
Disposals	-	-	-	-	-
Balances at 31st December 2024	<u>803,046</u>	<u>10,449</u>	<u>230,177</u>	<u>218,302</u>	<u>1,261,974</u>
Depreciation					
at 1st January 2024	461,072	10,449	149,398	-	620,919
Charge for the year	28,499	-	15,178	-	43,677
Disposals	-	-	-	-	-
Balances at 31st December 2024	<u>489,571</u>	<u>10,449</u>	<u>164,576</u>	<u>-</u>	<u>664,596</u>
Net Book Value					
At 31st December 2024	<u>313,475</u>	<u>-</u>	<u>65,601</u>	<u>218,302</u>	<u>597,378</u>
At 31st December 2023	<u>341,974</u>	<u>-</u>	<u>70,108</u>	<u>218,302</u>	<u>630,384</u>

The station building project is located on land leased for a period of thirty years from 8th March 2006.

**RHYL STEAM PRESERVATION TRUST
AND SUBSIDIARY**

**NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31st DECEMBER 2024**

11 Fixed Asset Investments - Charity only

The fixed asset investment of £3 represents 100% of the share capital of the trading subsidiary, Rhyl Miniature Railway Limited, a company incorporated in England & Wales.

During the period ended 31st December 2024 Rhyl Miniature Railway Limited made a trading deficit of £95.

12 Debtors

	Group		Charity	
	Total 2024	Total 2023	Total 2024	Total 2023
	£	£	£	£
Prepayments	1,240	1,175	1,240	1,175
Amount due from subsidiary undertaking	-	-	201	106
	<u>1,240</u>	<u>1,175</u>	<u>1,441</u>	<u>1,281</u>

13 Creditors: amounts falling due within one year

	Group		Charity	
	Total 2024	Total 2023	Total 2024	Total 2023
	£	£	£	£
Interest free loan from Trustee	1,021	18,067	1,021	18,067
Accruals	1,700	2,800	1,700	2,800
	<u>2,721</u>	<u>20,867</u>	<u>2,721</u>	<u>20,867</u>

14 Analysis of net assets between funds

Year ended 31 December 2024

	Restricted Funds Building Project £	Restricted Funds Locomotive Fund £	Restricted Fund - Gateway Project £	Unrestricted Funds £	Total £
Tangible fixed assets	(578,966)	289,483	720,058	166,803	597,378
Stock	-	-	-	17,910	17,910
Debtors	-	-	-	1,240	1,240
Bank	-	-	-	106,251	106,251
Creditors due within one year	-	-	-	(2,721)	(2,721)
	<u>(578,966)</u>	<u>289,483</u>	<u>720,058</u>	<u>289,483</u>	<u>720,058</u>

**RHYL STEAM PRESERVATION TRUST
AND SUBSIDIARY**

**NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31st DECEMBER 2024**

14 Analysis of net assets between funds (continued)

Year ended 31 December 2023

	Restricted Funds Building Project £	Restricted Funds Locomotive Fund £	Restricted Fund - Gateway Project £	Unrestricted Funds £	Total £
Tangible fixed assets	(556,456)	278,228	734,940	173,672	630,384
Stock	-	-	-	17,988	17,988
Debtors	-	-	-	1,175	1,175
Bank	-	-	-	106,260	106,260
Creditors due within one year	-	-	-	(20,867)	(20,867)
	(556,456)	278,228	734,940	278,228	734,940

15 Restricted funds

Monies received by way of capital funding for the station building project have been credited to the station building project fund. Following completion of the project an annual depreciation charge for the building is being charged to the fund. The effect of the policy will be to reduce the balance of the fund to zero over the same period as the fixed asset concerned.

Monies received by way of capital funding for the Museum Gateway project have been credited to the Gateway Project fund. The main item funded this way was a wooden canopy which enhances the approach to Central Station. The depreciation charge on these items is being charged to the fund. The effect of the policy will be to reduce the balance of the fund to zero over the same period as the fixed assets concerned.

Year ended 31 December 2024

	Balance at 1 January 2024 £	Incoming resources £	Transfer re depreciation £	Balance at 31 December 2024 £
Station building and museum project	456,712	-	(26,137)	430,575
Gateway Project Fund	-	-	-	-
	456,712	-	(26,137)	430,575

**RHYL STEAM PRESERVATION TRUST
AND SUBSIDIARY**

**NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31st DECEMBER 2024**

15 Restricted funds (continued)

Year ended 31 December 2023

	Balance at 1 January 2023	Incoming resources	Transfer re depreciation	Balance at 31 December 2023
	£	£	£	£
Station building and museum project	482,849	-	(26,137)	456,712
Gateway Project Fund	-	-	-	-
	<u>482,849</u>	<u>-</u>	<u>(26,137)</u>	<u>456,712</u>

16 Related party transactions

During the year, the Trust reimbursed Mr S Townsend, a Trustee, a total of £145,200 in respect of direct charitable expenditure paid on behalf of the charity. This amount related to a brought forward balance of £18,067 from the prior year and further payments totalling £128,154 made privately by Mr Townsend on behalf of the Trust during 2024. As the reimbursement did not fully cover these amounts, a balance of £1,021 remained payable to Mr Townsend at the year end.

RHYL STEAM PRESERVATION TRUST

England & Wales - Charity number 1103953

Accounts

RHYL STEAM PRESERVATION TRUST

**UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023**

Charity Registration No. 1103953

RHYL STEAM PRESERVATION TRUST

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RHYL STEAM PRESERVATION TRUST

YEAR ENDED 31ST DECEMBER 2023

LEGAL AND ADMINISTRATIVE INFORMATION

Charity Registration No.	1103953	
Accredited Museum No.	2263	
Operational Address	Central Station Marine Lake Wellington Road Rhyl LL18 1AQ	
Administrative Office	10 Cilnant Mold Flintshire CH7 1GG	
Trustees	Leslie Hughes Simon T Townsend LLB Carol Hughes Justin D Bell Lucille Green Louise Webster	Chairman Secretary
Independent Examiners	DSG Unit 5 Evolution House Lakeside Business Park St David's Park Estate Ewloe Flintshire CH5 3XP	
Bankers	Lloyds Bank Plc 22 Mostyn Street Llandudno Gwynedd LL30 2RU	

RHYL STEAM PRESERVATION TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2023 (CONTINUED)

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trustees present their annual report and financial statements for the year ended 31st December 2023.

Governing Document and Charitable Status

The Trust's governing document is its Trust Deed dated 18th July 2000.

Charitable status was granted on 26th May 2004.

Recruitment and Appointment of Trustees

Trustees with appropriate skills are appointed by the existing Trustee body. Trustees reaffirm annually that they wish to continue to hold office. Where no reaffirmation is received this is taken to mean that they wish to resign. The Trustees have resolved that ownership of some locomotives and stock shall revert to the Hughes family in the event that the Trust should ever be wound up.

Trustee Induction and Training

Prospective Trustees are asked to review the Charity Commission's leaflet CC3 concerning the responsibilities of Charity Trustees. The present Trustees have wide experience within business, local government and the professions.

Risk Management

The Trustees have reviewed the major risks faced by the charity. Railway operating risks have been analysed in a risk assessment document and are covered by the Trust's public liability insurance policy for claims of up to £5,000,000.

The Trust's building 'Central Station' opened to the public in May 2007. The financial risks facing the Trust now arise from maintenance and operation costs of its infrastructure. The Trustees continue to monitor these risks and to offset them wherever possible.

Organisational Structure

Most day to day financial activities of the Trust are managed by its Secretary, with frequent input from other Trustees and from members of the support organisation 'Friends of Rhyl Miniature Railway'. The Trustees aim to meet formally three or four times a year, to decide upon the strategic direction of the Trust.

Subsidiary Company

The Trust has a trading subsidiary company. Rhyl Miniature Railway Limited which was incorporated on 11th March 2022 and commenced to trade on 2nd April 2022.

Related Parties

A Trustee has made a loan to the Trust, totalling to date £18,067 (2022: £2,852) . No interest is charged and there are no terms for repayment.

OBJECTIVES AND ACTIVITIES

Objects

The Trust's objects are:

To preserve and operate the historic miniature steam trains on the Rhyl Miniature Railway, at Marine Lake in the County of Denbighshire, for the benefit and education of future generations.

RHYL STEAM PRESERVATION TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2023 (CONTINUED)

ACHIEVEMENTS AND PERFORMANCE

Public Benefit

The Trustees are confident that the charitable aims of the Trust satisfy the principles of public benefit as defined in the Charities Act 2011.

The Trustees ensure that nobody is excluded from the benefits of the Trust's activities. This is achieved by low fares for train rides, and free admission to the Trust's other facilities. We also provide access to our building and to train rides consistent with the Equality Act.

Mission Statement

The Trust's mission statement is:

To advance education of the public about the history of Rhyl Miniature Railway, through the continued operation of heritage steam trains, and in the context of

- Other similar miniature railways
- Marine Lake fairground and other local fairgrounds
- Main line railways to Rhyl.

To achieve this through promoting greater access to our collection, that involves adults, children, families and schools of all cultures, genders and abilities.

Railway Operations 2023

The railway's 2023 operating season followed the pattern of 2022 with the long period of summer daily running. Passenger numbers were slightly reduced from 2022 but this was offset by the increased fares for this season.

The railway continues to benefit from the support of volunteers from the 'Friends of Rhyl Miniature Railway'. The Trust employed Justin Bell as railway manager, and two part time staff were employed as usual between Easter and September.

This year the engineering focus was on steam locomotives. On 25th May *Joan*, *Railway Queen*, *Michael* and *Billie* were all steamed for boiler inspection, and *Michael* entered passenger service shortly afterwards. *Billie* had been out of service for forty years but proved to run well, and first entered service at the end of August.

On 23rd September *Billie* was christened back into service by the Mayor of Rhyl, Councillor Ms Jackie McAlpine, as part of the Trust's Everything Goes Gala weekend. These two days saw all four of the Trust's locomotives built in Rhyl in steam and working trains together. This was definitely the pinnacle of our achievement over the last ten years.

FINANCIAL REVIEW

Review of the Year

This year like all heritage railways we experienced rises in our core costs, for instance wages, electricity and coal supplies. Fortunately asset expenditure and planned maintenance costs were lower this year and income held up well, meaning that the closing bank position was quite favourable.

Shop sales are now expressed through the accounts of the Trust's subsidiary trading company Rhyl Miniature Railway Limited.

RHYL STEAM PRESERVATION TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2023 (CONTINUED)

FINANCIAL REVIEW

Reserves policy

Many of the railway's annual costs (including insurance, inspection and publicity) are incurred before the beginning of each operating season. The policy of the Trust is to build up sufficient reserves to enable at least these costs to be borne each year without the use of borrowing. The Trustees intend to take every future opportunity to increase unrestricted reserves.

Unrestricted reserves of the Trust at 31st December 2023 amounted to £278,228. Bank balances totalled £106,260.

PLANS FOR FUTURE PERIODS

As yet, the Trust has not been able to schedule any special events for the 2024 season, because of uncertainty whether the Marine Lake car park would or would not be available. We have purchased enough Welsh steam coal for most of the 2024 season, when that has gone then the only remaining sources for steam coal will be overseas.

The Trust's five year plan has identified a need for better volunteer facilities and for storage areas inside 'Central Station' which are bigger and more easily accessible. The Trustees intend to discuss these issues further, but our short term priorities have been maintaining our railway equipment and on resilience for the future.

INDEPENDENT EXAMINER

Messrs DSG were appointed as the Trust's independent examiners during the year and have expressed their willingness to continue in that capacity if so required.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and "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)".

Adopted by the Trustees at their meeting dated

27/8/24



S Townsend

Trustee

**INDEPENDENT EXAMINERS' REPORT
TO THE TRUSTEES OF RHYL STEAM PRESERVATION TRUST**

YEAR ENDED 31st DECEMBER 2023

I report to the Trustees on my examination of the accounts of the Rhyl Steam Preservation Trust (the Trust) for the year ended 31st December 2023.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Jean Ellis BA FCA CTA
DSG
Chartered Accountants
Unit 5 Evolution House
Lakeside Business Park
St David's Park Estate
Ewloe
Flintshire CH5 3XP



Date: 27 August 2024

**RHYL STEAM PRESERVATION TRUST
AND SUBSIDIARY**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31st DECEMBER 2023**

	Note	Restricted Funds	Unrestricted Funds	Total 2023	Restricted Funds	Unrestricted Funds	Total 2022
		£	£	£	£	£	£
Income from:							
Charitable activities							
Fares - normal days		-	90,213	90,213	-	86,891	86,891
Fares - special events		-	16,400	16,400	-	14,430	14,430
Donations - cash	3	-	413	413	-	600	600
Grants	4	-	1,255	1,255	-	122	122
Other trading activities							
Shop income		-	56,328	56,328	-	61,526	61,526
Investments	5	-	8	8	-	-	-
Total Income	2.3	-	164,617	164,617	-	163,569	163,569
Expenditure on:							
Raising funds							
Cost of shop purchases		-	39,766	39,766	-	38,588	38,588
Charitable activities:							
Railway operating costs	6	-	88,238	88,238	-	80,061	80,061
Depreciation		26,137	15,827	41,964	26,842	17,350	44,192
Governance costs	7	-	1,900	1,900	-	1,124	1,124
Total Expenditure		26,137	145,731	171,868	26,842	137,123	163,965
Net (Expenditure) / Income	8	(26,137)	18,886	(7,251)	(26,842)	26,446	(396)
Total funds at 1 January		482,849	259,342	742,191	509,691	232,896	742,587
Total funds at 31 December		456,712	278,228	734,940	482,849	259,342	742,191

RHYL STEAM PRESERVATION TRUST

CONSOLIDATED BALANCE SHEET YEAR ENDED 31st DECEMBER 2023

	Note	2023	2022
		£	£
FIXED ASSETS			
Tangible Assets	10		
Station building project	2.5	341,974	370,473
Station building improvements	2.5	-	-
Plant and equipment	2.5	70,108	79,569
Heritage assets	2.5	218,302	218,302
		<u>630,384</u>	<u>668,344</u>
CURRENT ASSETS			
Stock	2.6	17,988	7,697
Debtors	12	1,175	1,930
Bank	2.7	106,260	69,522
		<u>125,423</u>	<u>79,149</u>
CURRENT LIABILITIES			
Creditors	13	<u>(20,867)</u>	<u>(5,302)</u>
NET CURRENT ASSETS		104,556	73,847
TOTAL NET ASSETS		<u>734,940</u>	<u>742,191</u>
THE FUNDS OF THE CHARITY			
Unrestricted funds		278,228	259,342
Restricted funds	2.9, 15	456,712	482,849
TOTAL CHARITY FUNDS		<u>734,940</u>	<u>742,191</u>

Approved at a meeting of the Trustees on

27/8/24

L Hughes

Trustee

S Townsend

Secretary

**RHYL STEAM PRESERVATION TRUST
TRUST ONLY**

**BALANCE SHEET
YEAR ENDED 31st DECEMBER 2023**

	Note	2023	2022
		£	£
FIXED ASSETS			
Tangible Assets	10		
Station building project	2.5	341,974	370,473
Station building improvements	2.5	-	-
Plant and equipment	2.5	70,108	79,569
Heritage assets	2.5	218,302	218,302
		<u>630,384</u>	<u>668,344</u>
Investment in Subsidiary	11	<u>3</u>	<u>3</u>
		630,387	668,347
CURRENT ASSETS			
Stock	2.6	17,988	7,697
Debtors	12	1,281	2,085
Bank	2.7	<u>106,260</u>	<u>69,522</u>
		125,529	79,304
CURRENT LIABILITIES			
Creditors	13	<u>(20,867)</u>	<u>(5,302)</u>
NET CURRENT ASSETS		104,662	74,002
TOTAL NET ASSETS		<u>735,049</u>	<u>742,349</u>
THE FUNDS OF THE CHARITY			
Unrestricted funds		278,337	259,500
Restricted funds	2.9, 15	456,712	482,849
TOTAL CHARITY FUNDS		<u>735,049</u>	<u>742,349</u>

Approved at a meeting of the Trustees on

27/8/24

L Hughes

Trustee

S Townsend

Secretary

**RHYL STEAM PRESERVATION TRUST
AND SUBSIDIARY
NOTES TO THE ACCOUNTS
YEAR ENDED 31st DECEMBER 2023**

1 Charity information

The Rhyl Steam Preservation Trust is an unincorporated charity whose trust deed was adopted on 18 July 2000. The principal address is shown on page 1 of the trustees' report.

2 Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

2.1 Basis of accounting

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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).

The Trust constitutes a public benefit entity as defined by FRS102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Except for Heritage Assets the accounts have been prepared under the historical cost convention with items recognised at cost or transaction value.

The charity has taken advantage of the provisions of the SORP for charities applying FRS102 update bulletin 1 not to prepare as statement of cash flows'.

The assets, liabilities, costs and revenues of the subsidiary company are fully consolidated on a line-by-line basis, while the carrying value of consolidated investments held by the Holding Charity and the consolidated companies is eliminated against the related share of equity.

2.2 Fund accounting

- Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.
- Restricted funds are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

2.3 Income

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amounts can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Train fare and shop income from the Trust's activities is recognised upon receipt.
- Money donations are recognised on receipt; gift aid is recognised on receipt.
- Donated assets are included at the value to the charity when this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- Investment income is included when receivable.
- Incoming resources from grants, where related to specific projects, are accounted for as the charity earns the right to consideration by its performance.

2.4 Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be recovered, and is reported as part of the expenditure to which it relates.

**RHYL STEAM PRESERVATION TRUST
AND SUBSIDIARY**

**NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31st DECEMBER 2023**

2 Accounting policies (continued)

2.5 Tangible fixed assets

- The station building and museum entered use during 2007. Depreciation of the leasehold building has been provided to write off its cost over the remaining life of the lease, and charged to the relevant fund.
- Purchased plant and equipment is depreciated on a straight line basis over its estimated useful life of three to ten years.
- Heritage assets donated to the Trust during 2006 have been included in the balance sheet at values which were assessed independently during 2004/2005. The assets concerned are miniature railway locomotives and rolling stock circa eighty years old. Additions to heritage assets are stated at cost. No depreciation is charged due to the nature of the asset. The values of these assets are subject to annual impairment reviews by the Trustees.
- At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

2.6 Stocks

Stocks are valued at the lower of cost and net realisable value.

2.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term liquid investments with original maturities of three months or less, and bank overdrafts.

2.8 Financial instruments

The charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.9 Restricted funds

Balances on restricted funds created by grants and donations received for capital projects will be released to unrestricted funds against depreciation of the relevant assets.

2.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2.12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

**RHYL STEAM PRESERVATION TRUST
AND SUBSIDIARY**

**NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31st DECEMBER 2023**

2 Accounting policies (continued)

2.13 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

3 Donations

	Restricted Funds £	Unrestricted Funds £	Total 2023 £	Total 2022 £
Donations and gifts - cash & gift aid	-	413	413	600

4 Grant income

	Restricted Funds £	Unrestricted Funds £	Total 2023 £	Total 2022 £
Other	-	1,255	1,255	122

Grants receivable during 2023 were Welsh Water £1,000 (compensation); Rhyl Town £255 (2022: £122).

5 Investment income

	Restricted Funds £	Unrestricted Funds £	Total 2023 £	Total 2022 £
Bank interest	-	8	8	-

**RHYL STEAM PRESERVATION TRUST
AND SUBSIDIARY**

**NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31st DECEMBER 2023**

6 Expenditure on charitable activities

	Restricted Funds £	Unrestricted Funds £	Total 2023 £	Total 2022 £
Railway Operating Costs				
Coal and oil	-	7,166	7,166	4,294
Inspection fees	-	2,120	2,120	1,460
Wages	-	35,552	35,552	29,569
Insurance	-	7,792	7,792	7,350
Electricity	-	7,463	7,463	3,629
Telephone and alarm maintenance	-	2,245	2,245	1,638
Water rates	-	909	909	873
Rent and rates	-	550	550	684
Repairs and maintenance	-	9,508	9,508	18,929
Special event costs	-	6,509	6,509	5,028
Leaflets and advertising	-	3,711	3,711	3,496
Sundries, museum equipment and consultancy	-	4,713	4,713	3,111
	-	88,238	88,238	80,061

7 Governance costs

	Restricted Funds £	Unrestricted Funds £	Total 2023 £	Total 2022 £
Independent examiner's fee	-	1,900	1,900	1,124

8 Net income for the year

	2023 £	2022 £
This is stated after charging:		
Depreciation	41,964	44,192
Independent examiner's remuneration	1,900	1,124

Justin Bell, Trustee, received remuneration during the year amounting to £13,750. He is considered to be key management of the Trust.

None of the trustees or any persons connected with them received any other remuneration or were reimbursed expenses during the year (2022: nil).

**RHYL STEAM PRESERVATION TRUST
AND SUBSIDIARY**

**NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31st DECEMBER 2023**

9 Staff costs

	2023 £	2022 £
Wages and salaries	34,155	28,766
Social security costs	-	-
Other pensions costs	1,397	803
	<u>35,552</u>	<u>29,569</u>

The average number of persons employed by the charity during the year was as follows:

	2023 No	2022 No
Full time equivalent staff	<u>2</u>	<u>2</u>

There were no employees whose annual remuneration was more than £60,000.

10 Tangible assets (Group and Charity)

	Station Building Project £	Building Improve- ments £	Plant and Equipment £	Heritage Assets £	Total £
Cost or valuation					
at 1st January 2023	803,046	10,449	215,502	218,302	1,247,299
Additions at cost during the year	-	-	4,004	-	4,004
Additions at valuation during the year	-	-	-	-	-
Disposals	-	-	-	-	-
Balances at 31st December 2023	<u>803,046</u>	<u>10,449</u>	<u>219,506</u>	<u>218,302</u>	<u>1,251,303</u>
Depreciation					
at 1st January 2023	432,573	10,449	135,933	-	578,955
Charge for the year	28,499	-	13,465	-	41,964
Disposals	-	-	-	-	-
Balances at 31st December 2023	<u>461,072</u>	<u>10,449</u>	<u>149,398</u>	<u>-</u>	<u>620,919</u>
Net Book Value					
At 31st December 2023	<u>341,974</u>	<u>-</u>	<u>70,108</u>	<u>218,302</u>	<u>630,384</u>
At 31st December 2022	<u>370,473</u>	<u>-</u>	<u>79,569</u>	<u>218,302</u>	<u>668,344</u>

The station building project is located on land leased for a period of thirty years from 8th March 2006.

**RHYL STEAM PRESERVATION TRUST
AND SUBSIDIARY**

**NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31st DECEMBER 2023**

11 Fixed Asset Investments - Charity only

The fixed asset investment of £3 represents 100% of the share capital of the trading subsidiary, Rhyl Miniature Railway Limited, a company incorporated in England & Wales.

During the period ended 31st December 2023 Rhyl Miniature Railway Limited made a trading surplus of £49.

12 Debtors

	Group		Charity	
	Total 2023	Total 2022	Total 2023	Total 2022
	£	£	£	£
Prepayments	1,175	1,930	1,175	1,930
Amount due from subsidiary undertaking	-	-	106	155
	<u>1,175</u>	<u>1,930</u>	<u>1,281</u>	<u>2,085</u>

13 Creditors: amounts falling due within one year

	Group		Charity	
	Total 2023	Total 2022	Total 2023	Total 2022
	£	£	£	£
Interest free loan from Trustee	18,067	2,852	18,067	2,852
Accruals	2,800	2,450	2,800	2,450
	<u>20,867</u>	<u>5,302</u>	<u>20,867</u>	<u>5,302</u>

14 Analysis of net assets between funds

Year ended 31 December 2023

	Restricted Funds Building Project £	Restricted Funds Locomotive Fund £	Restricted Fund - Gateway Project £	Unrestricted Funds £	Total £
Tangible fixed assets	(556,456)	278,228	734,940	173,672	630,384
Stock	-	-	-	17,988	17,988
Debtors	-	-	-	1,175	1,175
Bank	-	-	-	106,260	106,260
Creditors due within one year	-	-	-	(20,867)	(20,867)
	<u>(556,456)</u>	<u>278,228</u>	<u>734,940</u>	<u>278,228</u>	<u>734,940</u>

**RHYL STEAM PRESERVATION TRUST
AND SUBSIDIARY**

**NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31st DECEMBER 2023**

14 Analysis of net assets between funds (continued)

Year ended 31 December 2022

	Restricted Funds Building Project £	Restricted Funds Locomotive Fund £	Restricted Fund - Gateway Project £	Unrestricted Funds £	Total £
Tangible fixed assets	(518,684)	259,342	742,191	185,495	668,344
Stock	-	-	-	7,697	7,697
Debtors	-	-	-	1,930	1,930
Bank	-	-	-	69,522	69,522
Creditors due within one year	-	-	-	(5,302)	(5,302)
	<u>(518,684)</u>	<u>259,342</u>	<u>742,191</u>	<u>259,342</u>	<u>742,191</u>

15 Restricted funds

Monies received by way of capital funding for the station building project have been credited to the station building project fund. Following completion of the project an annual depreciation charge for the building is being charged to the fund. The effect of the policy will be to reduce the balance of the fund to zero over the same period as the fixed asset concerned.

Monies received by way of capital funding for the Museum Gateway project have been credited to the Gateway Project fund. The main item funded this way was a wooden canopy which enhances the approach to Central Station. The depreciation charge on these items is being charged to the fund. The effect of the policy will be to reduce the balance of the fund to zero over the same period as the fixed assets concerned.

Year ended 31 December 2023

	Balance at 1 January 2023 £	Incoming resources £	Transfer re depreciation £	Balance at 31 December 2023 £
Station building and museum project	482,849	-	(26,137)	456,712
Gateway Project Fund	-	-	-	-
	<u>482,849</u>	<u>-</u>	<u>(26,137)</u>	<u>456,712</u>

**RHYL STEAM PRESERVATION TRUST
AND SUBSIDIARY**

**NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31st DECEMBER 2023**

15 Restricted funds (continued)

Year ended 31 December 2022

	Balance at 1 January 2022	Incoming resources	Transfer re depreciation	Balance at 31 December 2022
	£	£	£	£
Station building and museum project	508,986	-	(26,137)	482,849
Gateway Project Fund	705	-	(705)	-
	<u>509,691</u>	<u>-</u>	<u>(26,842)</u>	<u>482,849</u>

16 Related party transactions

During 2023, the Trust paid £112,900 to Mr S Townsend, a Trustee, to reimburse direct charitable expenditure of £128,116. The Trust owed £18,067 to Mr Townsend at the year end.

RHYL STEAM PRESERVATION TRUST

England & Wales - Charity number 1103953

Accounts

RHYL STEAM PRESERVATION TRUST

**CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31st DECEMBER 2022**

Charity Registration No. 1103953

RHYL STEAM PRESERVATION TRUST

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YEAR ENDED 31st DECEMBER 2022

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RHYL STEAM PRESERVATION TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2022

LEGAL AND ADMINISTRATIVE INFORMATION

Charity Registration No.	1103953	
Accredited Museum No.	2263	
Operational Address	Central Station Marine Lake Wellington Road Rhyl LL18 1AQ	
Administrative Office	10 Cilnant Mold Flintshire CH7 1GG	
Trustees	Leslie Hughes Simon T Townsend LLB Carol Hughes Justin D Bell Lucille Green Louise Webster	Chairman Secretary
Independent Examiners	DSG Unit 5 Evolution House Lakeside Business Park St David's Park Estate Ewloe Flintshire CH5 3XP	
Bankers	Lloyds Bank Plc 22 Mostyn Street Llandudno Gwynedd LL30 2RU	

RHYL STEAM PRESERVATION TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2022 (CONTINUED)

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document and Charitable Status

The Trust's governing document is its Trust Deed dated 18th July 2000.

Charitable status was granted on 26th May 2004.

Recruitment and Appointment of Trustees

Trustees with appropriate skills are appointed by the existing Trustee body. Trustees reaffirm annually that they wish to continue to hold office. Where no reaffirmation is received this is taken to mean that they wish to resign. The Trustees have resolved that ownership of some locomotives and stock shall revert to the Hughes family in the event that the Trust should ever be wound up.

Trustee Induction and Training

Prospective Trustees are asked to review the Charity Commission's leaflet CC3 concerning the responsibilities of Charity Trustees. The present Trustees have wide experience within business, local government and the professions.

Risk Management

The Trustees have reviewed the major risks faced by the charity. Railway operating risks have been analysed in a risk assessment document and are covered by the Trust's public liability insurance policy for claims of up to £5,000,000.

The Trust's building 'Central Station' opened to the public in May 2007. The financial risks facing the Trust now arise from maintenance and operation costs of its infrastructure. The Trustees continue to monitor these risks and to offset them wherever possible.

Organisational Structure

Most day to day financial activities of the Trust are managed by its Secretary, with frequent input from other Trustees and from members of the support organisation 'Friends of Rhyl Miniature Railway'. The Trustees aim to meet formally three or four times a year, to decide upon the strategic direction of the Trust.

Subsidiary Company

The Trust has formed a trading subsidiary company. Rhyl Miniature Railway Limited was incorporated on 11th March 2022 and commenced to trade on 2nd April 2022.

Related Parties

A Trustee has made a loan to the Trust, totalling to date £2,852 (2021: £30) . No interest is charged and there are no terms for repayment.

OBJECTIVES AND ACTIVITIES

Objects

The Trust's objects are:

To preserve and operate the historic miniature steam trains on the Rhyl Miniature Railway, at Marine Lake in the County of Denbighshire, for the benefit and education of future generations.

Public Benefit

The Trustees are confident that the charitable aims of the Trust satisfy the principles of public benefit as defined in the Charities Act 2011.

The Trustees ensure that nobody is excluded from the benefits of the Trust's activities. This is achieved by low fares for train rides, and free admission to the Trust's other facilities. We also provide access to our building and to train rides consistent with the Equality Act.

RHYL STEAM PRESERVATION TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2022 (CONTINUED)

ACHIEVEMENTS AND PERFORMANCE

Mission Statement

The Trust's mission statement is:

To advance education of the public about the history of Rhyl Miniature Railway, through the continued operation of heritage steam trains, and in the context of

- Other similar miniature railways
- Marine Lake fairground and other local fairgrounds
- Main line railways to Rhyl.

To achieve this through promoting greater access to our collection, that involves adults, children, families and schools of all cultures, genders and abilities.

Railway Operations 2022

The railway's 2022 operating season was the longest of all recent times, including two weeks around Easter, and 8½ weeks of daily running from July into September. During the summer Marine Lake and the railway were very busy due to people again taking 'staycations' in North Wales.

Over the Queen's Platinum Jubilee weekend (3rd - 5th June) we participated in a popular special event held at Marine Lake. Christmas trains ran on nine days during December and were again fully booked.

The railway continues to benefit from the support of volunteers from the 'Friends of Rhyl Miniature Railway'. The Trust's two part time staff were employed as usual between Easter and September. In addition Justin Bell, Trustee, was employed as railway manager commencing work in February. This change was considered by the Trustees to be necessary in order to address the maintenance needed to operate the railway safely.

During this year we maintained our four operational steam locomotives in working order, along with *Clara* our passenger diesel locomotive. On 18th May we received back our loco *Michael* with its boiler re-tubed. Work has proceeded in our own workshop to re-assemble the locomotive so that it will be able to re-enter service next year.

The highlights of the year were the purchase of additional heritage assets for our collection. We were able to purchase surviving parts of several four wheeled coaches that had operated on the railway when it first opened. Then we heard that we might be able to buy the locomotive *Billie*, which had been built in Rhyl, but sold when new to operate at Margate. This arrived at Central Station on 28th June and we are hopeful that it too might be made operational during 2023.

FINANCIAL REVIEW

Review of the Year

The favourable opening position of retained reserves allowed us to spend £52,200 on additional heritage assets without resorting to any appeals amongst our supporters. By the end of the year reserves were again heading upwards, reflecting good customer demand and a lot of hard work from the small team who operate the railway.

Before the start of the 2022 season, layout of the shop area was changed with a new partition, access doors and displays. This contributed to another record year of shop sales, which will be expressed through the accounts of the Trust's subsidiary trading company Rhyl Miniature Railway Limited.

RHYL STEAM PRESERVATION TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2022 (CONTINUED)

FINANCIAL REVIEW

Review of the Year (continued)

Some of the projects undertaken during the year have been treated as cyclical revenue costs so have not been capitalised. These include relaying the worst section of track with brand new rail and sleepers, the entrance partition described above, steam locomotive projects including new bearings and lubricators, changes to the track layout in Central Station, and making a new taller body for the railway's largest enclosed carriage. These projects became feasible because of the additional skilled hours now available on site by comparison with the year 2021.

Reserves policy

Many of the railway's annual costs (including insurance, inspection and publicity) are incurred before the beginning of each operating season. The policy of the Trust is to build up sufficient reserves to enable at least these costs to be borne each year without the use of borrowing. The Trustees intend to take every future opportunity to increase unrestricted reserves.

Unrestricted reserves of the Trust at 31st December 2022 amounted to £232,896. Bank balances totalled £69,522.

PLANS FOR FUTURE PERIODS

The Trust is expecting increased costs of operation during 2023, particularly due to inflation and rises in the national living wage, together with also increased costs for electricity, coal and insurance. In addition site constraints at Marine Lake are again likely to see closure of the public car park principally used by our visitors. The Trustees have therefore decided to increase the train fares to £3.50 for adults and £2.50 for children.

The Trust's five year plan has identified a need for better volunteer facilities and for storage areas inside 'Central Station' which are bigger and more easily accessible. The Trustees intend to discuss these issues further, but our short term priorities have been maintaining our railway equipment and on resilience during the period of the virus.

INDEPENDENT EXAMINER

Messrs DSG were appointed as the Trust's independent examiners during the year and have expressed their willingness to continue in that capacity if so required.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and "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)".

Adopted by the Trustees at their meeting dated 16 October 2023



S Townsend

Trustee

**INDEPENDENT EXAMINERS' REPORT
TO THE TRUSTEES OF RHYL STEAM PRESERVATION TRUST**

YEAR ENDED 31st DECEMBER 2022

I report to the Trustees on my examination of the accounts of the Rhyl Steam Preservation Trust (the Trust) for the year ended 31st December 2022.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act') .

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Jean Ellis BA FCA CTA
DSG
Chartered Accountants
Unit 5 Evolution House
Lakeside Business Park
St David's Park Estate
Ewloe
Flintshire CH5 3XP

Date: 16 October 2023

**RHYL STEAM PRESERVATION TRUST
AND SUBSIDIARY**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31st DECEMBER 2022**

	Note	Restricted Funds	Unrestricted Funds	Total 2022	Restricted Funds	Unrestricted Funds	Total 2021
		£	£	£	£	£	£
Income from:							
Charitable activities							
Fares - normal days		-	86,891	86,891	-	78,217	78,217
Fares - special events		-	14,430	14,430	-	13,028	13,028
Donations - cash	3	-	600	600	-	391	391
Donations - kind	3	-	-	-	-	-	-
Grants	4	-	122	122	-	10,122	10,122
Other trading activities							
Shop income		-	61,526	61,526	-	53,667	53,667
Investments	5	-	-	-	-	1	1
Total Income	2.3	-	163,569	163,569	-	155,426	155,426
Expenditure on:							
Raising funds							
Cost of shop purchases		-	38,588	38,588	-	35,262	35,262
Charitable activities:							
Railway operating costs	6	-	80,061	80,061	-	47,981	47,981
Depreciation		26,842	17,350	44,192	27,692	19,212	46,904
Governance costs	7	-	1,124	1,124	-	1,070	1,070
Total Expenditure		26,842	137,123	163,965	27,692	103,525	131,217
Net (Expenditure) / Income	8	(26,842)	26,446	(396)	(27,692)	51,901	24,209
Total funds at 1 January		509,691	232,896	742,587	537,383	180,995	718,378
Total funds at 31 December		482,849	259,342	742,191	509,691	232,896	742,587

RHYL STEAM PRESERVATION TRUST

CONSOLIDATED BALANCE SHEET YEAR ENDED 31st DECEMBER 2022

	Note	2022	2021
		£	£
FIXED ASSETS			
Tangible Assets	10		
Station building project	2.5	370,473	398,971
Station building improvements	2.5	-	1,044
Plant and equipment	2.5	79,569	87,432
Heritage assets	2.5	218,302	166,102
		<u>668,344</u>	<u>653,549</u>
CURRENT ASSETS			
Stock	2.6	7,697	5,405
Debtors	11	1,930	1,560
Bank		<u>69,522</u>	<u>83,153</u>
		<u>79,149</u>	<u>90,118</u>
CURRENT LIABILITIES			
Creditors	12	<u>(5,302)</u>	<u>(1,080)</u>
NET CURRENT ASSETS		73,847	89,038
TOTAL NET ASSETS		<u>742,191</u>	<u>742,587</u>
THE FUNDS OF THE CHARITY			
Unrestricted funds		259,342	232,896
Restricted funds	2.7, 14	482,849	509,691
TOTAL CHARITY FUNDS		<u>742,191</u>	<u>742,587</u>

Approved at a meeting of the Trustees on 16 October 2023

L Hughes



Trustee

S Townsend



Secretary

**RHYL STEAM PRESERVATION TRUST
TRUST ONLY**

**BALANCE SHEET
YEAR ENDED 31st DECEMBER 2022**

	Note	2022	2021
		£	£
FIXED ASSETS			
Tangible Assets	10		
Station building project	2.5	370,473	398,971
Station building improvements	2.5	-	1,044
Plant and equipment	2.5	79,569	87,432
Heritage assets	2.5	218,302	166,102
		<u>668,344</u>	<u>653,549</u>
Investment in Subsidiary	11	3	0
		<u>668,347</u>	<u>653,549</u>
CURRENT ASSETS			
Stock	2.6	7,697	5,405
Debtors	12	2,085	1,560
Bank		<u>69,522</u>	<u>83,153</u>
		<u>79,304</u>	<u>90,118</u>
CURRENT LIABILITIES			
Creditors	13	<u>(5,302)</u>	<u>(1,080)</u>
NET CURRENT ASSETS		74,002	89,038
TOTAL NET ASSETS		<u>742,349</u>	<u>742,587</u>
THE FUNDS OF THE CHARITY			
Unrestricted funds		259,500	232,896
Restricted funds	2.7, 15	482,849	509,691
TOTAL CHARITY FUNDS		<u>742,349</u>	<u>742,587</u>

Approved at a meeting of the Trustees on 16 October 2023

L Hughes



Trustee

S Townsend



Secretary

**RHYL STEAM PRESERVATION TRUST
AND SUBSIDIARY
NOTES TO THE ACCOUNTS
YEAR ENDED 31st DECEMBER 2022**

1 Charity information

The Rhyl Steam Preservation Trust is an unincorporated charity whose trust deed was adopted on 18 July 2000. The principal address is shown on page 1 of the trustees' report.

2 Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

2.1 Basis of accounting

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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).

The Trust constitutes a public benefit entity as defined by FRS102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Except for Heritage Assets the accounts have been prepared under the historical cost convention with items recognised at cost or transaction value.

The charity has taken advantage of the provisions of the SORP for charities applying FRS102 update bulletin 1 not to prepare as statement of cash flows'.

The assets, liabilities, costs and revenues of the subsidiary company are fully consolidated on a line-by-line basis, while the carrying value of consolidated investments held by the Holding Charity and the consolidated companies is eliminated against the related share of equity.

2.2 Fund accounting

- Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.
- Restricted funds are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

2.3 Income

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amounts can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Train fare and shop income from the Trust's activities is recognised upon receipt.
- Money donations are recognised on receipt; gift aid is recognised on receipt.
- Donated assets are included at the value to the charity when this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- Investment income is included when receivable.
- Incoming resources from grants, where related to specific projects, are accounted for as the charity earns the right to consideration by its performance.

2.4 Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be recovered, and is reported as part of the expenditure to which it relates.

2.5 Tangible fixed assets

- The station building and museum entered use during 2007. Depreciation of the leasehold building has been provided to write off its cost over the remaining life of the lease, and charged to the relevant fund.

**RHYL STEAM PRESERVATION TRUST
AND SUBSIDIARY**

**NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31st DECEMBER 2022**

2 Accounting policies (continued)

2.5 Tangible fixed assets (continued)

- Purchased plant and equipment is depreciated on a straight line basis over its estimated useful life of three to ten years.
- Heritage assets donated to the Trust during 2006 have been included in the balance sheet at values which were assessed independently during 2004/2005. The assets concerned are miniature railway locomotives and rolling stock circa eighty years old. Additions to heritage assets are stated at cost. No depreciation is charged due to the nature of the asset. The values of these assets are subject to annual impairment reviews by the Trustees.

2.6 Stocks

Stocks are valued at the lower of cost and net realisable value.

2.7 Restricted funds

Balances on restricted funds created by grants and donations received for capital projects will be released to unrestricted funds against depreciation of the relevant assets.

2.8 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

3 Donations

	Restricted Funds £	Unrestricted Funds £	Total 2022 £	Total 2021 £
Donations and gifts - cash & gift aid	-	600	600	391

4 Grant income

	Restricted Funds £	Unrestricted Funds £	Total 2022 £	Total 2021 £
Other	-	122	122	10,122

Grants receivable during 2022 were Rhyl Town Council, £122 (2021: £122), Welsh Government £0 (2021: £10,000).

5 Investment income

	Restricted Funds £	Unrestricted Funds £	Total 2022 £	Total 2021 £
Bank interest	-	-	-	1

**RHYL STEAM PRESERVATION TRUST
AND SUBSIDIARY**

**NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31st DECEMBER 2022**

6 Expenditure on charitable activities

	Restricted Funds £	Unrestricted Funds £	Total 2022 £	Total 2021 £
Railway Operating Costs				
Coal and oil	-	4,294	4,294	3,283
Inspection fees	-	1,460	1,460	1,018
Wages	-	29,569	29,569	17,059
Insurance	-	7,350	7,350	6,240
Electricity	-	3,629	3,629	2,168
Telephone and alarm maintenance	-	1,638	1,638	1,533
Water rates	-	873	873	761
Rent and rates	-	684	684	367
Repairs and maintenance	-	18,929	18,929	6,206
Special event costs	-	5,028	5,028	4,351
Leaflets and advertising	-	3,496	3,496	2,609
Sundries, museum equipment and consultancy	-	3,111	3,111	2,386
	-	80,061	80,061	47,981

7 Governance costs

	Restricted Funds £	Unrestricted Funds £	Total 2022 £	Total 2021 £
Independent examiner's fee	-	1,124	1,124	1,070

8 Net income for the year

	2022 £	2021 £
This is stated after charging:		
Depreciation	44,192	46,904
Independent examiner's remuneration	1,124	1,070

Justin Bell, Trustee, received remuneration during the year amounting to £11,166. He is considered to be key management of the Trust.

None of the trustees or any persons connected with them received any other remuneration or were reimbursed expenses during the year (2021: nil).

**RHYL STEAM PRESERVATION TRUST
AND SUBSIDIARY**

**NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31st DECEMBER 2022**

9 Staff costs

	2022 £	2021 £
Wages and salaries	28,766	16,710
Social security costs	-	-
Other pensions costs	803	349
	<u>29,569</u>	<u>17,059</u>

The average number of persons employed by the charity during the year was as follows:

	2022 No	2021 No
Full time equivalent staff	<u>2</u>	<u>1</u>

10 Tangible assets (Group and Charity)

	Station Building Project £	Building Improve- ments £	Plant and Equipment £	Heritage Assets £	Total £
Cost or valuation					
at 1st January 2022	803,046	10,449	208,715	166,102	1,188,312
Additions at cost during the year	-	-	6,787	52,200	58,987
Additions at valuation during the year	-	-	-	-	-
Disposals	-	-	-	-	-
Balances at 31st December 2022	<u>803,046</u>	<u>10,449</u>	<u>215,502</u>	<u>218,302</u>	<u>1,247,299</u>
Depreciation					
at 1st January 2022	404,075	9,405	121,283	-	534,763
Charge for the year	28,498	1,044	14,650	-	44,192
Disposals	-	-	-	-	-
Balances at 31st December 2022	<u>432,573</u>	<u>10,449</u>	<u>135,933</u>	<u>-</u>	<u>578,955</u>
Net Book Value					
At 31st December 2022	<u>370,473</u>	<u>-</u>	<u>79,569</u>	<u>218,302</u>	<u>668,344</u>
At 31st December 2021	<u>398,971</u>	<u>1,044</u>	<u>87,432</u>	<u>166,102</u>	<u>653,549</u>

The station building project is located on land leased for a period of thirty years from 8th March 2006.

**RHYL STEAM PRESERVATION TRUST
AND SUBSIDIARY**

**NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31st DECEMBER 2022**

11 Fixed Asset Investments - Charity only

The fixed asset investment of £3 represents 100% of the share capital of the trading subsidiary, Rhyl Miniature Railway Limited, a company incorporated in England & Wales.

During the period ended 31st December 2022 Rhyl Miniature Railway Limited made a trading deficit of £158.

12 Debtors

	Group		Charity	
	Total 2022	Total 2021	Total 2022	Total 2021
	£	£	£	£
Prepayments	1,930	1,560	1,930	1,560
Amount due from subsidiary undertaking	-	-	155	-
	<u>1,930</u>	<u>1,560</u>	<u>2,085</u>	<u>1,560</u>

13 Creditors: amounts falling due within one year

	Group		Charity	
	Total 2022	Total 2021	Total 2022	Total 2021
	£	£	£	£
Interest free loan from Trustee	2,852	30	2,852	30
Accruals	2,450	1,050	2,450	1,050
	<u>5,302</u>	<u>1,080</u>	<u>5,302</u>	<u>1,080</u>

14 Analysis of net assets between funds

Year ended 31 December 2022

	Restricted Funds Building Project £	Restricted Funds Locomotive Fund £	Restricted Fund - Gateway Project £	Unrestricted Funds £	Total £
Tangible fixed assets	(518,684)	259,342	742,191	185,495	668,344
Stock	-	-	-	7,697	7,697
Debtors	-	-	-	2,085	2,085
Bank	-	-	-	69,522	69,522
Creditors due within one year	-	-	-	(5,302)	(5,302)
	<u>(518,684)</u>	<u>259,342</u>	<u>742,191</u>	<u>259,497</u>	<u>742,346</u>

**RHYL STEAM PRESERVATION TRUST
AND SUBSIDIARY**

**NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31st DECEMBER 2022**

14 Analysis of net assets between funds (continued)

Year ended 31 December 2021

	Restricted Funds Building Project £	Restricted Funds Locomotive Fund £	Restricted Fund - Gateway Project £	Unrestricted Funds £	Total £
Tangible fixed assets	508,986	-	705	143,858	653,549
Stock	-	-	-	5,405	5,405
Debtors	-	-	-	1,560	1,560
Bank	-	-	-	83,153	83,153
Creditors due within one year	-	-	-	(1,080)	(1,080)
	508,986	-	705	232,896	742,587

15 Restricted funds

Monies received by way of capital funding for the station building project have been credited to the station building project fund. Following completion of the project an annual depreciation charge for the building is being charged to the fund. The effect of the policy will be to reduce the balance of the fund to zero over the same period as the fixed asset concerned.

Monies received by way of capital funding for the restoration of locomotives have been credited to the locomotive projects fund. Following completion of each project an annual depreciation charge for the locomotive is being charged to the fund. The effect of the policy will be to reduce the balance of the fund to zero over the same period as the fixed asset concerned.

Monies received by way of capital funding for the Museum Gateway project have been credited to the Gateway Project fund. The main item funded this way was a wooden canopy which enhances the approach to Central Station. The depreciation charge on these items is being charged to the fund. The effect of the policy will be to reduce the balance of the fund to zero over the same period as the fixed assets concerned.

Year ended 31 December 2022

	Balance at 1 January 2022 £	Incoming resources £	Transfer re depreciation £	Balance at 31 December 2022 £
Station building and museum project	508,986	-	(26,137)	482,849
Locomotive Projects Fund	-	-	-	-
Gateway Project Fund	705	-	(705)	-
	509,691	-	(26,842)	482,849

**RHYL STEAM PRESERVATION TRUST
AND SUBSIDIARY**

**NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31st DECEMBER 2022**

15 Restricted funds (continued)

Year ended 31 December 2021

	Balance at 1 January 2021	Incoming resources	Transfer re depreciation	Balance at 31 December 2021
	£	£	£	£
Station building and museum project	535,123	-	(26,137)	508,986
Locomotive Projects Fund	850	-	(850)	-
Gateway Project Fund	1,410	-	(705)	705
	<u>537,383</u>	<u>-</u>	<u>(27,692)</u>	<u>509,691</u>

16 Related party transactions

During 2022, the Trust paid £111,510 to Mr S Townsend, a Trustee, to reimburse direct charitable expenditure of £114,332. The Trust owed £2,852 to Mr Townsend at the year end.

RHYL STEAM PRESERVATION TRUST

England & Wales - Charity number 1103953

Accounts

RHYL STEAM PRESERVATION TRUST

**UNAUDITED ACCOUNTS FOR YEAR ENDED
31st DECEMBER 2021**

Charity Registration No. 1103953

RHYL STEAM PRESERVATION TRUST

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RHYL STEAM PRESERVATION TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2021

LEGAL AND ADMINISTRATIVE INFORMATION

Charity Registration No.	1103953	
Accredited Museum No.	2263	
Operational Address	Central Station Marine Lake Wellington Road Rhyl LL18 1AQ	
Administrative Office	10 Cilnant Mold Flintshire CH7 1GG	
Trustees	Leslie Hughes Simon T Townsend LLB Carol Hughes Justin D Bell Lucille Green Louise Webster Cllr Joan Butterfield (resigned 23/06/2021)	Chairman Secretary
Independent Examiners	DSG Unit 5 Evolution House Lakeside Business Park St David's Park Estate Ewloe Flintshire CH5 3XP	
Bankers	Lloyds Bank Plc 22 Mostyn Street Llandudno Gwynedd LL30 2RU	

RHYL STEAM PRESERVATION TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2021 (CONTINUED)

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document and Charitable Status

The Trust's governing document is its Trust Deed dated 18th July 2000. Charitable status was granted on 26th May 2004.

Recruitment and Appointment of Trustees

Trustees with appropriate skills are appointed by the existing Trustee body. Trustees reaffirm annually that they wish to continue to hold office. Where no reaffirmation is received this is taken to mean that they wish to resign. The Trustees have resolved that ownership of some locomotives and stock shall revert to the Hughes family in the event that the Trust should ever be wound up.

Trustee Induction and Training

Prospective Trustees are asked to review the Charity Commission's leaflet CC3 concerning the responsibilities of Charity Trustees. The present Trustees have wide experience within business, local government and the professions.

Risk Management

The Trustees have reviewed the major risks faced by the charity. Railway operating risks have been analysed in a risk assessment document and are covered by the Trust's public liability insurance policy for claims of up to £5,000,000.

The Trust's building 'Central Station' opened to the public in May 2007. The financial risks facing the Trust now arise from maintainance and operation costs of its infrastructure. The Trustees continue to monitor these risks and to offset them wherever possible.

Organisational Structure

Most day to day financial activities of the Trust are managed by its Secretary, with frequent input from other Trustees and from members of the support organisation 'Friends of Rhyl Miniature Railway'. The Trustees aim to meet formally three or four times a year, to decide upon the strategic direction of the Trust.

Related Parties

A Trustee has made a loan to the Trust, totalling to date £30 (2020: £39) . No interest is charged and there are no terms for repayment.

OBJECTIVES AND ACTIVITIES

Objects

The Trust's objects are:

To preserve and operate the historic miniature steam trains on the Rhyl Miniature Railway, at Marine Lake in the County of Denbighshire, for the benefit and education of future generations.

Public Benefit

The Trustees are confident that the charitable aims of the Trust satisfy the principles of public benefit as defined in the Charities Act 2011.

The Trustees ensure that nobody is excluded from the benefits of the Trust's activities. This is achieved by low fares for train rides, and free admission to the Trust's other facilities. We also provide access to our building and to train rides consistent with the Equality Act.

RHYL STEAM PRESERVATION TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2021 (CONTINUED)

ACHIEVEMENTS AND PERFORMANCE

Mission Statement

The Trust's mission statement is:

To advance education of the public about the history of Rhyl Miniature Railway, through the continued operation of heritage steam trains, and in the context of

- Other similar miniature railways
- Marine Lake fairground and other local fairgrounds
- Main line railways to Rhyl.

To achieve this through promoting greater access to our collection, that involves adults, children, families and schools of all cultures, genders and abilities.

Railway Operations 2021

The railway's 2021 operating season opened on 1st May, dates before that having been omitted because of Covid 19 restrictions. During the summer in particular Marine Lake and the railway were very busy due to people taking 'staycations' in North Wales.

Almost all of our passengers this year travelled in enclosed coaches remaining in their own group. Around the station we had a one way system together with hand sanitisers and facilities to register attendance for NHS Test and Trace. Only during the August Bank Holiday did we run two trains instead of one.

The only special event that we ran during 2021 was at Christmas. This year all of our Santa trains ran as intended and 801 children visited Santa at Central Station.

The railway continues to benefit from the support of volunteers from the 'Friends of Rhyl Miniature Railway'. The Trust's two part time staff were employed as usual between Easter and September.

During Spring 2021 we reassembled our locomotive Joan using the repaired boiler and new steam fittings. On 5th May Joan passed its boiler examination and after that was able to enter passenger service alongside similar locomotive Railway Queen. Maintenance work has continued on both locos as is often the case with steam locomotives. Our locomotive Cagney returned to the railway in working order on 17th April, when it was exchanged with Michael as that loco needs boiler repairs. Cagney left us again in mid May and has spent the 2021 season on loan to two other railways.

FINANCIAL REVIEW

Review of the Year

The early part of the financial year was dominated by uncertainty again about Covid 19. Matters were helped when we received a grant to compensate us for loss of turnover during December 2020, and that was followed by two further covid-related grants; in total we received £10,000 from Welsh Assembly Government (via Denbighshire County Council).

Once we did reopen to the public customer demand proved to be high, which helped us financially. Shop sales of equipment for 'crabbing' showed still further growth during 2021; the quantities sold had to be seen to be believed.

High customer demand combined with less capital investment in locomotives than in other recent years have lead the Trust to have higher closing reserves than usual.

RHYL STEAM PRESERVATION TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2021 (CONTINUED)

FINANCIAL REVIEW

Reserves policy

Many of the railway's annual costs (including insurance, inspection and publicity) are incurred before the beginning of each operating season. The policy of the Trust is to build up sufficient reserves to enable at least these costs to be borne each year without the use of borrowing. The Trustees intend to take every future opportunity to increase unrestricted reserves.

Unrestricted reserves of the Trust at 31st December 2021 amounted to £232,896. Bank balances totalled £83,153, higher than the Trust has achieved at the end of any past financial year.

PLANS FOR FUTURE PERIODS

There was a very small team running the railway during 2021, and clearly for a sustainable future the available pool of skilled time needs to be increased.

The Trust's five year plan has identified a need for better volunteer facilities and for storage areas inside 'Central Station' which are bigger and more easily accessible. The Trustees intend to discuss these issues further, but our short term priorities have been maintaining our railway equipment and on resilience during the period of the virus.

COVID-19

The consequences for the Trust of Covid 19 during 2021 are discussed in the report above.

It is expected that the 2022 season will again be subject to uncertainty due to the prevailing regulations caused by Covid 19.

INDEPENDENT EXAMINER

Messrs DSG were appointed as the Trust's independent examiners during the year and have expressed their willingness to continue in that capacity if so required.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and "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)".

Adopted by the Trustees at their meeting dated

25/10/22

S.T.T. 
TRUSTEE

**INDEPENDENT EXAMINERS' REPORT
TO THE TRUSTEES OF RHYL STEAM PRESERVATION TRUST**

YEAR ENDED 31st DECEMBER 2021

I report to the Trustees on my examination of the accounts of the Rhyl Steam Preservation Trust (the Trust) for the year ended 31st December 2021.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Jean Ellis BA FCA CTA
DSG
Chartered Accountants
Unit 5 Evolution House
Lakeside Business Park
St David's Park Estate
Ewloe
Flintshire CH5 3XP

Date: 25 October 2022

RHYL STEAM PRESERVATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES YEAR ENDED 31st DECEMBER 2021

	Note	Restricted Fund - Building Project £	Restricted Fund - Locomotive Projects £	Restricted Fund - Gateway Project £	Unrestricted Funds £	Total 2021 £	Total 2020 £
Income from:							
Charitable activities							
Fares - normal days		-	-	-	78,217	78,217	38,815
Fares - special events		-	-	-	13,028	13,028	3,106
Donations - cash	3	-	-	-	391	391	284
Donations - kind	3	-	-	-	-	-	-
Grants	4	-	-	-	10,122	10,122	30,622
Other trading activities							
Shop income		-	-	-	53,667	53,667	26,346
Investments	5	-	-	-	1	1	13
Total Income	2.3	-	-	-	155,426	155,426	99,186
Expenditure on:							
Raising funds							
Cost of shop purchases		-	-	-	35,262	35,262	12,966
Charitable activities:							
Railway operating costs	6	-	-	-	47,981	47,981	53,992
Depreciation		26,137	850	705	19,212	46,904	41,142
Governance costs	7	-	-	-	1,070	1,070	1,052
Total Expenditure		26,137	850	705	103,525	131,217	109,152
Net (Expenditure) / Income	8	(26,137)	(850)	(705)	51,901	24,209	(9,966)
Total funds at 1 January		535,123	850	1,410	180,995	718,378	728,344
Total funds at 31 December		508,986	-	705	232,896	742,587	718,378

RHYL STEAM PRESERVATION TRUST

BALANCE SHEET

YEAR ENDED 31st DECEMBER 2021

	Note	2021		2020	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	10				
Station building project	2.5		398,971		402,470
Station building improvements	2.5		1,044		2,089
Plant and equipment	2.5		87,432		94,048
Heritage assets	2.5		166,102		166,102
			<u>653,549</u>		<u>664,709</u>
CURRENT ASSETS					
Stock	2.6	5,405		6,300	
Debtors	11	1,560		1,560	
Bank		<u>83,153</u>		<u>46,848</u>	
		90,118		54,708	
CURRENT LIABILITIES					
Creditors	12	<u>(1,080)</u>		<u>(1,039)</u>	
NET CURRENT ASSETS			89,038		53,669
TOTAL NET ASSETS			<u>742,587</u>		<u>718,378</u>
THE FUNDS OF THE CHARITY					
Unrestricted funds			232,896		180,995
Restricted funds	2.7, 14		509,691		537,383
TOTAL CHARITY FUNDS			<u>742,587</u>		<u>718,378</u>

Approved at a meeting of the Trustees on

25/10/22

L Hughes

Trustee

S Townsend

Secretary

RHYL STEAM PRESERVATION TRUST

NOTES TO THE ACCOUNTS

YEAR ENDED 31st DECEMBER 2021

1 Charity information

The Rhyl Steam Preservation Trust is an unincorporated charity whose trust deed was adopted on 18 July 2000. The principal address is shown on page 1 of the trustees' report.

2 Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

2.1 Basis of accounting

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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).

The Trust constitutes a public benefit entity as defined by FRS102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Except for Heritage Assets the accounts have been prepared under the historical cost convention with items recognised at cost or transaction value.

2.2 Fund accounting

- Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.
- Restricted funds are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

2.3 Income

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amounts can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Train fare and shop income from the Trust's activities is recognised upon receipt.
- Money donations are recognised on receipt; gift aid is recognised on receipt.
- Donated assets are included at the value to the charity when this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- Investment income is included when receivable.
- Incoming resources from grants, where related to specific projects, are accounted for as the charity earns the right to consideration by its performance.

2.4 Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be recovered, and is reported as part of the expenditure to which it relates.

2.5 Tangible fixed assets

- The station building and museum entered use during 2007. Depreciation of the leasehold building has been provided to write off its cost over the remaining life of the lease, and charged to the relevant fund.
- Purchased plant and equipment is depreciated on a straight line basis over its estimated useful life of three to ten years.
- Heritage assets donated to the Trust during 2006 have been included in the balance sheet at values which were assessed independently during 2004/2005. The assets concerned are miniature railway locomotives and rolling stock circa eighty years old. Additions to heritage assets are stated at cost. No depreciation is charged due to the nature of the asset. The values of these assets are subject to annual impairment reviews by the Trustees.

RHYL STEAM PRESERVATION TRUST

NOTES TO THE ACCOUNTS (CONTINUED) YEAR ENDED 31st DECEMBER 2021

2 Accounting policies (continued)

2.6 Stocks

Stocks are valued at the lower of cost and net realisable value.

2.7 Restricted funds

Balances on restricted funds created by grants and donations received for capital projects will be released to unrestricted funds against depreciation of the relevant assets.

2.8 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

3 Donations

	Restricted Funds £	Unrestricted Funds £	Total 2021 £	Total 2020 £
Donations and gifts - cash & gift aid	-	391	391	284

4 Grant income

	Restricted Funds £	Unrestricted Funds £	Total 2021 £	Total 2020 £
Other	-	10,122	10,122	30,622

Grants receivable during 2021 were Welsh Government £10,000, Rhyl Town Council, £122 (2020:

5 Investment income

	Restricted Funds £	Unrestricted Funds £	Total 2021 £	Total 2020 £
Bank interest	-	1	1	13

RHYL STEAM PRESERVATION TRUST

NOTES TO THE ACCOUNTS (CONTINUED) **YEAR ENDED 31st DECEMBER 2021**

6 Expenditure on charitable activities

	Restricted Funds £	Unrestricted Funds £	Total 2021 £	Total 2020 £
Railway Operating Costs				
Coal and oil	-	3,283	3,283	1,866
Inspection fees	-	1,018	1,018	1,030
Wages	-	17,059	17,059	22,686
Insurance	-	6,240	6,240	6,174
Electricity	-	2,168	2,168	2,663
Telephone and alarm maintenance	-	1,533	1,533	1,916
Water rates	-	761	761	460
Rent and rates	-	367	367	367
Repairs and maintenance	-	6,206	6,206	4,889
Special event costs	-	4,351	4,351	2,141
Leaflets and advertising	-	2,609	2,609	2,917
Sundries, museum equipment and consultancy	-	2,386	2,386	6,883
	-	47,981	47,981	53,992

7 Governance costs

	Restricted Funds £	Unrestricted Funds £	Total 2021 £	Total 2020 £
Independent examiner's fee	-	1,070	1,070	1,052

8 Net income for the year

	2021 £	2020 £
This is stated after charging:		
Depreciation	46,904	41,142
Independent examiner's remuneration	1,070	1,052

None of the trustees or any persons connected with them received any remuneration or were reimbursed expenses during the year (2020: nil).

RHYL STEAM PRESERVATION TRUST

NOTES TO THE ACCOUNTS (CONTINUED) **YEAR ENDED 31st DECEMBER 2021**

9 Staff costs

	2021 £	2020 £
Wages and salaries	16,710	22,065
Social security costs	-	-
Other pensions costs	349	621
	<u>17,059</u>	<u>22,686</u>

The average number of persons employed by the charity during the year was as follows:

	2021 No	2020 No
Full time equivalent staff	<u>1</u>	<u>1</u>

10 Tangible assets

	Station Building Project £	Building Improve- ments £	Plant and Equipment £	Heritage Assets £	Total £
Cost or valuation					
at 1st January 2021	778,046	10,449	197,971	166,102	1,152,568
Additions at cost during the year	25,000	-	10,744	-	35,744
Additions at valuation during the year	-	-	-	-	-
Disposals	-	-	-	-	-
Balances at 31st December 2021	<u>803,046</u>	<u>10,449</u>	<u>208,715</u>	<u>166,102</u>	<u>1,188,312</u>
Depreciation					
at 1st January 2021	375,576	8,360	103,923	-	487,859
Charge for the year	28,499	1,045	17,360	-	46,904
Disposals	-	-	-	-	-
Balances at 31st December 2021	<u>404,075</u>	<u>9,405</u>	<u>121,283</u>	<u>-</u>	<u>534,763</u>
Net Book Value					
At 31st December 2021	<u>398,971</u>	<u>1,044</u>	<u>87,432</u>	<u>166,102</u>	<u>653,549</u>
At 31st December 2020	<u>402,470</u>	<u>2,089</u>	<u>94,048</u>	<u>166,102</u>	<u>664,709</u>

The station building project is located on land leased for a period of thirty years from 8th March 2006.

RHYL STEAM PRESERVATION TRUST

NOTES TO THE ACCOUNTS (CONTINUED) **YEAR ENDED 31st DECEMBER 2021**

11 Debtors

	Total 2021 £	Total 2020 £
Prepayments	1,560	1,560
	<u>1,560</u>	<u>1,560</u>

12 Creditors: amounts falling due within one year

	Total 2021 £	Total 2020 £
Interest free loan from Trustee	30	39
Accruals	1,050	1,000
	<u>1,080</u>	<u>1,039</u>

13 Analysis of net assets between funds

Year ended 31 December 2021

	Restricted Funds Building Project £	Restricted Funds Locomotive Fund £	Restricted Fund - Gateway Project £	Unrestricted Funds £	Total £
Tangible fixed assets	508,986	-	705	143,858	653,549
Stock	-	-	-	5,405	5,405
Debtors	-	-	-	1,560	1,560
Bank	-	-	-	83,153	83,153
Creditors due within one year	-	-	-	(1,080)	(1,080)
Creditors due in more than one year	-	-	-	0	0
	<u>508,986</u>	<u>0</u>	<u>705</u>	<u>232,896</u>	<u>742,587</u>

Year ended 31 December 2020

	Restricted Funds Building Project £	Restricted Funds Locomotive Fund £	Restricted Fund - Gateway Project £	Unrestricted Funds £	Total £
Tangible fixed assets	535,123	850	1,410	127,326	664,709
Stock	-	-	-	6,300	6,300
Debtors	-	-	-	1,560	1,560
Bank	-	-	-	46,848	46,848
Creditors due within one year	-	-	-	(1,039)	(1,039)
Creditors due in more than one year	-	-	-	0	0
	<u>535,123</u>	<u>850</u>	<u>1,410</u>	<u>180,995</u>	<u>718,378</u>

RHYL STEAM PRESERVATION TRUST

NOTES TO THE ACCOUNTS (CONTINUED) YEAR ENDED 31st DECEMBER 2021

14 Restricted funds

Monies received by way of capital funding for the station building project have been credited to the station building project fund. Following completion of the project an annual depreciation charge for the building is being charged to the fund. The effect of the policy will be to reduce the balance of the fund to zero over the same period as the fixed asset concerned.

Monies received by way of capital funding for the restoration of locomotives have been credited to the locomotive projects fund. Following completion of each project an annual depreciation charge for the locomotive is being charged to the fund. The effect of the policy will be to reduce the balance of the fund to zero over the same period as the fixed asset concerned.

Monies received by way of capital funding for the Museum Gateway project have been credited to the Gateway Project fund. The main item funded this way was a wooden canopy which enhances the approach to Central Station. The depreciation charge on these items is being charged to the fund. The effect of the policy will be to reduce the balance of the fund to zero over the same period as the fixed assets concerned.

Year ended 31 December 2021

	Balance at 1 January 2021 £	Incoming resources £	Transfer re depreciation £	Balance at 31 December 2021 £
Station building and museum project	535,123	-	(26,137)	508,986
Locomotive Projects Fund	850	-	(850)	-
Gateway Project Fund	1,410	-	(705)	705
	<u>537,383</u>	<u>-</u>	<u>(27,692)</u>	<u>509,691</u>

Year ended 31 December 2020

	Balance at 1 January 2020 £	Incoming resources £	Transfer re depreciation £	Balance at 31 December 2020 £
Station building and museum project	561,260	-	(26,137)	535,123
Locomotive Projects Fund	2,380	-	(1,530)	850
Gateway Project Fund	2,115	-	(705)	1,410
	<u>565,755</u>	<u>-</u>	<u>(28,372)</u>	<u>537,383</u>

15 Related party transactions

During 2021 the Trust paid £25,000 to L Hughes, a Trustee, as reimbursement for costs incurred concerning the Trust's property Central Station.

During 2021, the Trust paid £84,000 to Mr S Townsend, a Trustee, to reimburse direct charitable expenditure of £83,987. The Trust owed £30 to Mr Townsend at the year end.

RHYL STEAM PRESERVATION TRUST

England & Wales - Charity number 1103953

Accounts

RHYL STEAM PRESERVATION TRUST

**ACCOUNTS FOR YEAR ENDED
31st DECEMBER 2020**

Charity Registration No. 1103953

RHYL STEAM PRESERVATION TRUST

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RHYL STEAM PRESERVATION TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2020

LEGAL AND ADMINISTRATIVE INFORMATION

Charity Registration No.	1103953	
Accredited Museum No.	2263	
Operational Address	Central Station Marine Lake Wellington Road Rhyl LL18 1AQ	
Administrative Office	10 Cilnant Mold Flintshire CH7 1GG	
Trustees	Leslie Hughes Simon T Townsend LLB Carol Hughes Cllr Joan Butterfield JP Justin D Bell Lucille Green Louise Webster	Chairman Secretary Resigned on 23rd June 2021
Independent Examiners	DSG Unit 5 Evolution House Lakeside Business Park St David's Park Estate Ewloe Flintshire CH5 3XP	
Bankers	Lloyds Bank Plc 22 Mostyn Street Llandudno Gwynedd LL30 2RU	

RHYL STEAM PRESERVATION TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2020 (CONTINUED)

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document and Charitable Status

The Trust's governing document is its Trust Deed dated 18th July 2000.
Charitable status was granted on 26th May 2004.

Recruitment and Appointment of Trustees

Trustees with appropriate skills are appointed by the existing Trustee body. Trustees reaffirm annually that they wish to continue to hold office. Where no reaffirmation is received this is taken to mean that they wish to resign. The Trustees have resolved that ownership of some locomotives and stock shall revert to the Hughes family in the event that the Trust should ever be wound up.

Trustee Induction and Training

Prospective Trustees are asked to review the Charity Commission's leaflet CC3 concerning the responsibilities of Charity Trustees. The present Trustees have wide experience within business, local government and the professions.

Risk Management

The Trustees have reviewed the major risks faced by the charity. Railway operating risks have been analysed in a risk assessment document and are covered by the Trust's public liability insurance policy for claims of up to £5,000,000.

The Trust's building 'Central Station' opened to the public in May 2007. The financial risks facing the Trust now arise from maintenance and operation costs of its infrastructure. The Trustees continue to monitor these risks and to offset them wherever possible.

Organisational Structure

Most day to day financial activities of the Trust are managed by its Secretary, with frequent input from other Trustees and from members of the support organisation 'Friends of Rhyl Miniature Railway'. The Trustees aim to meet formally three or four times a year, to decide upon the strategic direction of the Trust.

Related Parties

Joan Butterfield JP is an elected Councillor of Denbighshire County Council and Rhyl Town Council. The Trust leases land from Denbighshire County Council. The Trust has received grants from Rhyl Town Council. Councillor Butterfield's links within the local community have been invaluable to the Trust.

A Trustee has made a loan to the Trust, totalling to date £39 (2019: £1,957) . No interest is charged and there are no terms for repayment.

OBJECTIVES AND ACTIVITIES

Objects

The Trust's objects are:

To preserve and operate the historic miniature steam trains on the Rhyl Miniature Railway, at Marine Lake in the County of Denbighshire, for the benefit and education of future generations.

Public Benefit

The Trustees are confident that the charitable aims of the Trust satisfy the principles of public benefit as defined in the Charities Act 2011.

RHYL STEAM PRESERVATION TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2020 (CONTINUED)

Public Benefit (continued)

The Trustees ensure that nobody is excluded from the benefits of the Trust's activities. This is achieved by low fares for train rides, and free admission to the Trust's other facilities. We also provide access to our building and to train rides consistent with the Equality Act.

ACHIEVEMENTS AND PERFORMANCE

Mission Statement

The Trust's mission statement is:

To advance education of the public about the history of Rhyl Miniature Railway, through the continued operation of heritage steam trains, and in the context of

- Other similar miniature railways
- Marine Lake fairground and other local fairgrounds
- Main line railways to Rhyl.

To achieve this through promoting greater access to our collection, that involves adults, children, families and schools of all cultures, genders and abilities.

Railway Operations 2020

2020 will be remembered for when the railway did not open as well as when it did. Restrictions caused by the coronavirus meant that the operating season was confined to two weekends in July, 28 out of 31 days in August and then weekends in September. During August the railway still carried 11,200 passengers, which was both commendable and unexpected.

Almost all of our passengers this year travelled in enclosed coaches remaining in their own group. Around the station we had a one way system together with hand sanitisers and facilities to register attendance for NHS Test and Trace.

More disruption to the programme followed with the 2020 Santa trains. We found a way to operate the trains whilst maintaining distancing between passenger groups. We took bookings to run every train full for eight days, but we were beaten by worsening figures for the coronavirus, which meant greater restrictions and in turn led to the final six days' trains having to be cancelled.

The railway continues to benefit from the support of volunteers from the 'Friends of Rhyl Miniature Railway'. The Trust's three part time staff were employed as usual between Easter and September. During the summer one of the longstanding volunteers died and for this and other reasons the number of personnel left running the railway was very few.

We ended 2020 with only two of our steam locomotives in operation. The repaired boiler from loco Joan was returned to us on December 31st. Our Cagney loco has spent the year under overhaul, whilst loco Michael now needs repairs to its boiler before it can be steamed again. The new enclosed guard / wheelchair coach has been completed and was used on all the 2020 trains. A lot more time has been spent on replacing rotten sleepers in the railway track.

Museum Matters

Conservation work on the Trust's collection of locomotive drawings was carried out for us during the Autumn at Caernarfon Record Office, and the drawings will shortly be deposited at Denbighshire Archives for safe keeping. Although the work was delayed, the project's main funder the National Manuscripts Conservation Trust were so pleased that they told us that the project will be used amongst the case studies to guide future grant applicants.

RHYL STEAM PRESERVATION TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2020 (CONTINUED)

FINANCIAL REVIEW

Review of the Year

Like all heritage railways the Trust incurs a lot of up front annual costs, such as insurance, whether the trains operate or not. As our employees are all paid less than they are worth, we took the view that they should be paid in any case from when the railway had been due to be open, even though the costs would not be covered by the HMRC furlough scheme.

Matter improved when in May we received a grant of £10,000, Resilience funding, funded by Welsh Government through the Museums, Archives and Libraries Division, and the Federation of Museums and Art Galleries of Wales. In June we received a further £10,000 from the Welsh Government, followed in July by a further £9,000 from the WG / Federation Resilience fund. These grants were important money, because they paid our costs during closure, including payroll costs, but they also enabled our two expensive locomotive engineering projects to continue unchanged.

Once we did reopen to the public customer demand proved to be high, which also helped us financially. Shop sales of equipment for 'crabbing' showed still further growth during 2020; the quantities sold had to be seen to be believed.

In December 2020 cancellation of 6 days of Santa trains caused the Trust to have to return bookings to customers totalling £8,750. Had this not happened our closing bank balance and reserves would have been very similar to those at the end of 2019.

Reserves policy

Many of the railway's annual costs (including insurance, inspection and publicity) are incurred before the beginning of each operating season. The policy of the Trust is to build up sufficient reserves to enable at least these costs to be borne each year without the use of borrowing. The Trustees intend to take every future opportunity to increase unrestricted reserves.

Unrestricted reserves of the Trust at 31st December 2020 amounted to £180,993. Bank balances totalled £46,846. Although reserves carried forward at 2020 are less than a year ago the closing committed capital expenditure is also a great deal less, meaning that overall the closing position is satisfactory.

PLANS FOR FUTURE PERIODS

There was a very small team running the railway during 2020, and clearly for a sustainable future the available pool of skilled time needs to be increased.

The Trust's five year plan has identified a need for better volunteer facilities and for storage areas inside 'Central Station' which are bigger and more easily accessible. The Trustees intend to discuss these issues further, but our short term priorities have been maintaining our railway equipment and on resilience during the period of the virus.

Cllr Joan Butterfield resigned as a Trustee on 23rd June 2021. The remaining Trustees passed a resolution expressing thanks for all she had done for the Trust.

COVID-19

The consequences for the Trust of Covid 19 during 2020 are discussed in the report above.

It is expected that the 2021 season will again be subject to uncertainty due to the prevailing regulations caused by Covid 19.

RHYL STEAM PRESERVATION TRUST

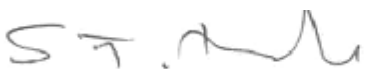
TRUSTEES' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2020 (CONTINUED)

INDEPENDENT EXAMINER

Messrs DSG were appointed as the Trust's independent examiners during the year and have expressed their willingness to continue in that capacity if so required.

This report has been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applic

Adopted by the Trustees at their meeting dated 31st October 2021.


..... Trustee

**INDEPENDENT EXAMINERS' REPORT
TO THE TRUSTEES OF RHYL STEAM PRESERVATION TRUST**

YEAR ENDED 31st DECEMBER 2020

I report to the Trustees on my examination of the accounts of the Rhyl Steam Preservation Trust (the Trust) for the year ended 31st December 2020, which are set out on pages 7 to 12.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act') .

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



DSG
Chartered Accountants
Unit 5 Evolution House
Lakeside Business Park
St David's Park Estate
Ewloe
Flintshire CH5 3XP

Date: 31/10/2021

RHYL STEAM PRESERVATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES YEAR ENDED 31st DECEMBER 2020

	Note	Restricted Fund - Building Project £	Restricted Fund - Locomotive Projects £	Restricted Fund - Gateway Project £	Unrestricted Funds £	Total 2020 £	Total 2019 £
Income from:							
Charitable activities							
Fares - normal days		-	-	-	38,815	38,815	56,057
Fares - special events		-	-	-	3,106	3,106	16,714
Donations - cash	2	-	-	-	284	284	769
Donations - kind	2	-	-	-	-	-	-
Grants	3	-	-	-	30,622	30,622	2,122
Other trading activities							
Shop income		-	-	-	26,346	26,346	28,850
Investments	4	-	-	-	13	13	22
Total Income	1.3	-	-	-	99,186	99,186	104,534
Expenditure on:							
Raising funds							
Cost of shop purchases		-	-	-	12,966	12,966	13,794
Charitable activities:							
Railway operating costs	5	-	-	-	53,992	53,992	62,538
Depreciation		26,137	1,530	705	12,770	41,142	45,941
Governance costs	6	-	-	-	1,052	1,052	864
Total Expenditure		26,137	1,530	705	80,780	109,152	123,137
Net (Expenditure) / Income	7	(26,137)	(1,530)	(705)	18,406	(9,966)	(18,603)
Total funds at 1 January		561,260	2,380	2,115	162,589	728,344	746,947
Total funds at 31 December		535,123	850	1,410	180,995	718,378	728,344

RHYL STEAM PRESERVATION TRUST

BALANCE SHEET

YEAR ENDED 31st DECEMBER 2020

	Note	2020	2019
		£	£
FIXED ASSETS			
Tangible Assets	8		
Station building project	1.5	402,470	429,302
Station building improvements	1.5	2,089	3,134
Plant and equipment	1.5	94,048	73,217
Heritage assets	1.5	166,102	166,102
		<u>664,709</u>	<u>671,755</u>
CURRENT ASSETS			
Stock	1.6	6,300	2,970
Debtors	9	1,560	1,500
Bank		<u>46,848</u>	<u>55,026</u>
		54,708	59,496
CURRENT LIABILITIES			
Creditors	10	<u>(1,039)</u>	<u>(2,907)</u>
NET CURRENT ASSETS		53,669	56,589
TOTAL NET ASSETS		<u>718,378</u>	<u>728,344</u>
THE FUNDS OF THE CHARITY			
Unrestricted funds		180,995	162,589
Restricted funds	1.7, 12	537,383	565,755
TOTAL CHARITY FUNDS		<u>718,378</u>	<u>728,344</u>

Approved at a meeting of the Trustees on 31st October 2021

L Hughes



Trustee

S Townsend



Secretary

RHYL STEAM PRESERVATION TRUST

NOTES TO THE ACCOUNTS YEAR ENDED 31st DECEMBER 2020

1 Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

1.1 Basis of accounting

The accounts have been prepared in accordance with 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 (FRS102) issued on 6 July 2014, and the Charities Act 2011 and applicable regulations.

The Trust constitutes a public benefit entity as defined by FRS102.

Except for Heritage Assets the accounts have been prepared under the historical cost convention with items recognised at cost or transaction value.

1.2 Fund accounting

- Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.
- Restricted funds are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

1.3 Income

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amounts can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Train fare and shop income from the Trust's activities is recognised upon receipt.
- Money donations are recognised on receipt; gift aid is recognised on receipt.
- Donated assets are included at the value to the charity when this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- Investment income is included when receivable.
- Incoming resources from grants, where related to specific projects, are accounted for as the charity earns the right to consideration by its performance.

1.4 Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be recovered, and is reported as part of the expenditure to which it relates.

1.5 Tangible fixed assets

- The station building and museum entered use during 2007. Depreciation of the leasehold building has been provided to write off its cost over the remaining life of the lease, and charged to the relevant fund.
- Purchased plant and equipment is depreciated on a straight line basis over its estimated useful life of three to ten years.
- Heritage assets donated to the Trust during 2006 have been included in the balance sheet at values which were assessed independently during 2004/2005. The assets concerned are miniature railway locomotives and rolling stock circa eighty years old. Additions to heritage assets are stated at cost. No depreciation is charged due to the nature of the asset. The values of these assets are subject to annual impairment reviews by the Trustees.

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value.

1.7 Restricted funds

Balances on restricted funds created by grants and donations received for capital projects will be released to unrestricted funds against depreciation of the relevant assets.

RHYL STEAM PRESERVATION TRUST

NOTES TO THE ACCOUNTS (CONTINUED) **YEAR ENDED 31st DECEMBER 2020**

2 Donations

	Restricted Funds £	Unrestricted Funds £	Total 2020 £	Total 2019 £
Donations and gifts - cash & gift aid	-	284	284	769

3 Grant income

	Restricted Funds £	Unrestricted Funds £	Total 2020 £	Total 2019 £
Other	-	30,622	30,622	2,122

Grants receivable during 2020 were Welsh Government through the Museums, Archives and Libraries Division, and the Federation of Museums and Art Galleries of Wales £19,000, Welsh Government £10,000, National Manuscripts Conservation Trust £1,500 (2019: £1,500), Marine Lake Users Forum £nil (2019: £500), Rhyl Town Council, £122 (2019: £122),

4 Investment income

	Restricted Funds £	Unrestricted Funds £	Total 2020 £	Total 2019 £
Bank interest	-	13	13	22

5 Expenditure on charitable activities

	Restricted Funds £	Unrestricted Funds £	Total 2020 £	Total 2019 £
Railway Operating Costs				
Coal and oil	-	1,866	1,866	3,201
Inspection fees	-	1,030	1,030	660
Wages	-	22,686	22,686	20,272
Insurance	-	6,174	6,174	5,781
Electricity	-	2,663	2,663	3,118
Telephone and alarm maintenance	-	1,916	1,916	2,324
Water rates	-	460	460	811
Rent and rates	-	367	367	682
Repairs and maintenance	-	4,889	4,889	10,252
Special event costs	-	2,141	2,141	8,221
Leaflets and advertising	-	2,917	2,917	3,882
Sundries, museum equipment and consultancy	-	6,883	6,883	3,334
	-	53,992	53,992	62,538

RHYL STEAM PRESERVATION TRUST

NOTES TO THE ACCOUNTS (CONTINUED) YEAR ENDED 31st DECEMBER 2020

6 Governance costs

	Restricted Funds £	Unrestricted Funds £	Total 2020 £	Total 2019 £
Independent examiner's fee	-	1,052	1,052	864

7 Net income for the year

	2020 £	2019 £
This is stated after charging:		
Depreciation	41,142	45,941
Independent examiner's remuneration	1,052	864

No remuneration was paid to any Trustees during the year (2019: nil).

8 Tangible assets

	Station Building Project £	Building Improve- ments £	Plant and Equipment £	Heritage Assets £	Total £
Cost or valuation					
at 1st January 2020	778,046	10,449	163,875	166,102	1,118,472
Additions at cost					
during the year	-	-	34,096	-	34,096
Additions at valuation					
during the year	-	-	-	-	-
Disposals	-	-	-	-	0
Balances at 31st December 2020	778,046	10,449	197,971	166,102	1,152,568
Depreciation					
at 1st January 2020	348,744	7,315	90,658	-	446,717
Charge for the year	26,832	1,045	13,265	-	41,142
Disposals	-	-	-	-	0
Balances at 31st December 2020	375,576	8,360	103,923	-	487,859
Net Book Value					
At 31st December 2020	402,470	2,089	94,048	166,102	664,709
At 31st December 2019	429,302	3,134	73,217	166,102	671,755

The station building project is located on land leased for a period of thirty years from 8th March 2006.

RHYL STEAM PRESERVATION TRUST

NOTES TO THE ACCOUNTS (CONTINUED) YEAR ENDED 31st DECEMBER 2020

9 Debtors

	Total 2020 £	Total 2019 £
Prepayments	1,560	1,500
	<u>1,560</u>	<u>1,500</u>

10 Creditors: amounts falling due within one year

	Total 2020 £	Total 2019 £
Interest free loan from Trustee	39	1,957
Accruals	1,000	950
	<u>1,039</u>	<u>2,907</u>

11 Analysis of net assets between funds

	Restricted Funds Building Project £	Restricted Funds Locomotive Fund £	Restricted Fund - Gateway Project £	Unrestricted Funds £	Total £
Tangible fixed assets	535,123	850	1,410	127,326	664,709
Stock	-	-	-	6,300	6,300
Debtors	-	-	-	1,560	1,560
Bank	-	-	-	46,848	46,848
Creditors due within one year	-	-	-	(1,039)	(1,039)
Creditors due in more than one year	-	-	-	0	0
	<u>535,123</u>	<u>850</u>	<u>1,410</u>	<u>180,995</u>	<u>718,378</u>

RHYL STEAM PRESERVATION TRUST

NOTES TO THE ACCOUNTS (CONTINUED) YEAR ENDED 31st DECEMBER 2020

12 Restricted funds

Monies received by way of capital funding for the station building project have been credited to the station building project fund. Following completion of the project an annual depreciation charge for the building is being charged to the fund. The effect of the policy will be to reduce the balance of the fund to zero over the same period as the fixed asset concerned.

Monies received by way of capital funding for the restoration of locomotives have been credited to the locomotive projects fund. Following completion of each project an annual depreciation charge for the locomotive is being charged to the fund. The effect of the policy will be to reduce the balance of the fund to zero over the same period as the fixed asset concerned.

Monies received by way of capital funding for the Museum Gateway project have been credited to the Gateway Project fund. The main item funded this way was a wooden canopy which enhances the approach to Central Station. The depreciation charge on these items is being charged to the fund. The effect of the policy will be to reduce the balance of the fund to zero over the same period as the fixed assets concerned.

	Balance at 1 January 2020	Incoming resources	Transfer re depreciation	Balance at 31 December 2020
	£	£	£	£
Station building and museum project	561,260	-	(26,137)	535,123
Locomotive Projects Fund	2,380	-	(1,530)	850
Gateway Project Fund	2,115	-	(705)	1,410
	<u>565,755</u>	<u>-</u>	<u>(28,372)</u>	<u>537,383</u>