

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.