

**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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**YEAR ENDED 31ST DECEMBER 2023**

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## **RHYL STEAM PRESERVATION TRUST**

**YEAR ENDED 31ST DECEMBER 2023**

### **LEGAL AND ADMINISTRATIVE INFORMATION**

<b>Charity Registration No.</b>	1103953	
<b>Accredited Museum No.</b>	2263	
<b>Operational Address</b>	Central Station Marine Lake Wellington Road Rhyl LL18 1AQ	
<b>Administrative Office</b>	10 Cilnant Mold Flintshire CH7 1GG	
<b>Trustees</b>	Leslie Hughes Simon T Townsend LLB Carol Hughes Justin D Bell Lucille Green Louise Webster	Chairman Secretary
<b>Independent Examiners</b>	DSG Unit 5 Evolution House Lakeside Business Park St David's Park Estate Ewloe Flintshire CH5 3XP	
<b>Bankers</b>	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
		£	£	£	£	£	£
<b>Income from:</b>							
<b>Charitable activities</b>							
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
<b>Other trading activities</b>							
Shop income		-	56,328	56,328	-	61,526	61,526
<b>Investments</b>	5	-	8	8	-	-	-
<b>Total Income</b>	2.3	-	164,617	164,617	-	163,569	163,569
<b>Expenditure on:</b>							
<b>Raising funds</b>							
Cost of shop purchases		-	39,766	39,766	-	38,588	38,588
<b>Charitable activities:</b>							
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
<b>Total Expenditure</b>		26,137	145,731	171,868	26,842	137,123	163,965
<b>Net (Expenditure) / Income</b>	8	(26,137)	18,886	(7,251)	(26,842)	26,446	(396)
<b>Total funds at 1 January</b>		482,849	259,342	742,191	509,691	232,896	742,587
<b>Total funds at 31 December</b>		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
		£	£
<b>FIXED ASSETS</b>			
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>
<b>CURRENT ASSETS</b>			
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>
<b>CURRENT LIABILITIES</b>			
Creditors	13	<u>(20,867)</u>	<u>(5,302)</u>
<b>NET CURRENT ASSETS</b>		104,556	73,847
<b>TOTAL NET ASSETS</b>		<u>734,940</u>	<u>742,191</u>
<b>THE FUNDS OF THE CHARITY</b>			
Unrestricted funds		278,228	259,342
Restricted funds	2.9, 15	456,712	482,849
<b>TOTAL CHARITY FUNDS</b>		<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	
		£	£	£	£
<b>FIXED ASSETS</b>					
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
<b>CURRENT ASSETS</b>					
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	
<b>CURRENT LIABILITIES</b>					
Creditors	13	<u>(20,867)</u>		<u>(5,302)</u>	
<b>NET CURRENT ASSETS</b>			104,662		74,002
<b>TOTAL NET ASSETS</b>			<u>735,049</u>		<u>742,349</u>
<b>THE FUNDS OF THE CHARITY</b>					
Unrestricted funds			278,337		259,500
Restricted funds	2.9, 15		456,712		482,849
<b>TOTAL CHARITY FUNDS</b>			<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**

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

**4 Grant income**

	<b>Restricted Funds £</b>	<b>Unrestricted Funds £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Other	-	1,255	1,255	122

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

**5 Investment income**

	<b>Restricted Funds £</b>	<b>Unrestricted Funds £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
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**

	<b>Restricted Funds £</b>	<b>Unrestricted Funds £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
<b>Railway Operating Costs</b>				
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**

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

**8 Net income for the year**

	<b>2023 £</b>	<b>2022 £</b>
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**

	<b>2023 £</b>	<b>2022 £</b>
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:

	<b>2023 No</b>	<b>2022 No</b>
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)**

	<b>Station Building Project £</b>	<b>Building Improve- ments £</b>	<b>Plant and Equipment £</b>	<b>Heritage Assets £</b>	<b>Total £</b>
<b>Cost or valuation</b>					
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>
<b>Depreciation</b>					
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>
<b>Net Book Value</b>					
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**

	<b>Group</b>		<b>Charity</b>	
	<b>Total 2023</b>	<b>Total 2022</b>	<b>Total 2023</b>	<b>Total 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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**

	<b>Group</b>		<b>Charity</b>	
	<b>Total 2023</b>	<b>Total 2022</b>	<b>Total 2023</b>	<b>Total 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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

	<b>Restricted Funds Building Project £</b>	<b>Restricted Funds Locomotive Fund £</b>	<b>Restricted Fund - Gateway Project £</b>	<b>Unrestricted Funds £</b>	<b>Total £</b>
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

	<b>Restricted Funds Building Project £</b>	<b>Restricted Funds Locomotive Fund £</b>	<b>Restricted Fund - Gateway Project £</b>	<b>Unrestricted Funds £</b>	<b>Total £</b>
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

	<b>Balance at 1 January 2023 £</b>	<b>Incoming resources £</b>	<b>Transfer re depreciation £</b>	<b>Balance at 31 December 2023 £</b>
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

	<b>Balance at 1 January 2022</b>	<b>Incoming resources</b>	<b>Transfer re depreciation</b>	<b>Balance at 31 December 2022</b>
	£	£	£	£
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.