

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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YEAR ENDED 31ST DECEMBER 2024

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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

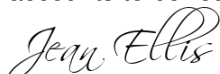
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting 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	<u>106,251</u>		<u>106,260</u>	
		125,401		125,423	
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	<u>(2,721)</u>	<u>(20,867)</u>
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.