

COMPANY REGISTRATION NUMBER: 04767337
CHARITY REGISTRATION NUMBER: 1102725

Workington Transport Heritage Trust
Company Limited by Guarantee
Unaudited Financial Statements
31st March 2025

Workington Transport Heritage Trust

Company Limited by Guarantee

Financial Statements

Year ended 31st March 2025

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Workington Transport Heritage Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31st March 2025

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31st March 2025.

Chair's report

So, another 12 months has passed, and the trust continues to hit to new milestones, like it has done over the previous few years. This year saw the trust take on a lease at Discovery Park (former Alcan site) and this has now been slowly transformed into our dedicated maintenance facility. This is our first dedicated site for vehicle maintenance and restoration for trust vehicles. It now allows us to work in an environment that isn't affected by weather and provides better welfare conditions for trust volunteers. The site is now used most days in some capacity and will help us continue with our aim and mission of protecting our transport heritage.

The trust is now recording more volunteers' hours than ever before, showing the investment in improved facilities is working. Some 'long term' projects have now been able to have work started, which a few years ago would have been unimaginable. This is driven by dedication of our volunteer base and a passion to see some of the vehicles returned to the road.

Although the new facility allows us to improve our conditions and help accelerate vehicle restoration it does come at a cost. We now must service a 7-year tenancy that costs essentially £350 per week, which could potentially prove problematic if revenue or expenditure took a turn for the worse. Priority must be given to the operating licence to ensure we have the funds to service our financial commitments, we need to grow our revenue earning business to protect the trust in the future.

On a more positive, we hosted another successful event in May. The sun made an unexpected arrival, and the weather helped turn a good weekend into an unforgettable weekend. Plans are now underway for LN54 'clash of the Titans' all headed up by Mike Morton!

For a close-knit heritage group, we are doing very well, and our name and reputation has never been so highly regarded throughout the heritage transport community.

We couldn't have done this without the effort and support of all our dedicated volunteers, who literally are the backbone of the group!

So, a big thanks and a well-deserved 'well done' and here's to another successful year ahead into 2026!

Ian Dunn
Chairman

Workington Transport Heritage Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31st March 2025

Reference and administrative details

Registered charity name Workington Transport Heritage Trust

Charity registration number 1102725

Company registration number 04767337

Principal office and registered office 22 Calva Road
Seaton
Workington
Cumbria
CA14 1DF

The trustees Ian Dunn - Chairman
Michael Morton - Vice Chairman
Alistair Grey - Secretary
Neil Dickinson - Health & Safety
Brian Pritchard - Internal Auditor
John Burrow - Pottery Field Manager
Derek Woodruff (Resigned 21st March 2025)
Sandra Edmondson (Resigned 19th June 2025)

Company secretary Alistair Grey

Independent examiner Susannah Nixon, Lamont Pridmore Chartered Accountants
Milburn House
3 Oxford Street
Workington
Cumbria
CA14 2AL

Workington Transport Heritage Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31st March 2025

Structure, governance and management

Governing Document

The Trust is a charitable company limited by guarantee, incorporated on 16th May 2003 and registered as a charity on 19th March 2004. The Company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1 each.

Recruitment and Appointment of Management Committee

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Management Committee. Under the requirements of the Memorandum and Articles of Association, the members of the Management Committee are elected to serve for a period of 3 years after which they must stand down, but may offer themselves for re-election. All members of the Management Committee give their time voluntarily and received no benefits from the charity.

Our board was nine strong, but has been reduced to seven over the past 2 years, due to trustees retiring due to age and having other commitments.

Trustee Induction and Training

Our Trustee Vetting Policy asks that potential trustees are already familiar with the work of the charity before being appointed. Additionally, formal and informal training sessions are carried out as required to ensure that all trustees are familiar with aspects of running the charity, including:

- The obligations of Management Committee members,
- The main documents setting out the operational framework of the charity including the Memorandum and articles,
- Knowledge of policies and procedures,
- Familiarisation with financial plans, budgets and future objectives.

Risk Management

Risk assessments for individual activities are carried out as required.

The Management Committee has agreed to undertake a review of the major risks to which it may potentially be exposed. A risk register will be established, to be reviewed and updated annually.

Where appropriate, procedures will be established to minimize risks.

Policies and procedures are in place to ensure the health and safety of trustees, volunteers and visitors engaging with the charity. These were reviewed in October 2024, the next review being due in November 2026.

Future risks being monitored include:

- Rising costs in connection with Discovery Park site,
- The need to appoint more trustees,
- New city clean air zones impacting on our day trips programme,
- Income plans upset by possible reduced rail replacement work.

Workington Transport Heritage Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31st March 2025

Organisational Structure

The Management Committee meets monthly and is responsible for the strategic direction and policy of the charity.

At the end of the year the Committee had 7 members drawn from a variety of backgrounds relevant to the work of the charity.

The Secretary is also a director with voting rights.

Directors have specific responsibilities, with other responsibilities being devolved to other active volunteers.

With the exception of three people who get paid for driving on our Operator Licence, the directors and all other drivers and members in the charity are volunteers who do not receive any remuneration.

Related Parties

The charity is not part of any bigger group. It is an independent organisation.

However it is a member of other bodies as shown in "Working with other groups" on page 6.

Responsibilities of the Management Committee

- To ensure the Trust is run in accordance with its governing documents.
- To select suitable accounting policies and apply them consistently.
- To maintain proper accounting records.
- To prepare financial statements in compliance with Companies Act 2006.
- To safeguard the assets of the charitable company by taking reasonable steps to prevent and detect fraud and other irregularities.

To help with the above, the budget is updated for review at each monthly Management Committee meeting.

Individual directors' responsibilities are shown on page 2.

Reporting of serious Incidents

There have been no incidents to report during the year.

Independent Examiner

Our internal auditor is trustee Brian Pritchard.

Our external Independent Examiner is Lamont Pridmore Chartered Accountants, Milburn House, 3 Oxford Street, Workington, Cumbria, CA14 2AL.

Workington Transport Heritage Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31st March 2025

Objectives and activities

Purposes and Aims

The charity's purposes as set out in the objects contained in the company's Memorandum of Association are the advancement of the public interest by the preservation and display of railway locomotives, railway vehicles, buses, coaches and transport items of all kinds and age of technical or historic interest (both operational and static display) and of related rolling stock, buildings, track, machinery, equipment, memorabilia and archive material in Cumbria and elsewhere.

Ensuring our work delivers our aims

We monitor our aims, objectives and activities each year.

This review looks at what we have achieved in the past 12 months, how that relates to our aims and objectives, and how we aim to develop next year.

We have referred to the Charity Commission's general guidance on public benefit when reviewing our aims & objectives and in planning future activities.

The focus of our work

Our main objectives continue to be education and interpretation to the public of the transport and related industrial history of the local and wider area around Workington and West Cumbria.

The strategies we used to meet these objectives included:

- Trips in some of our heritage vehicles to events and vehicle rallies.
- Taking vehicles out into the community to educate and inspire.
- Development of educational material in printed booklets, on our website and social media.
- Ongoing repair and maintenance of our fleet of historic vehicles.
- Developing a new workshop site to ensure that we can competently and safely maintain our collections.
- Running our PCV Operators Licence to generate extra funds from hiring out buses, running trips and rail replacement services.
- Working with Arriva Road Transport Services and the National Association of Road Transport Museums to improve our standards.
- Working with local schools, museums and other groups to promote a wider interest in the history of road and rail transport.
- Working with others so that historically significant vehicles are saved.
- Our 28 page members newsletter *Wheels and Tracks* continues to be published quarterly.

Workington Transport Heritage Trust

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31st March 2025

Achievements and performance

How our activities deliver public benefit

As an educationally based charity, our focus is on attracting visitors to view and interact with our vehicles, displays and other attractions.

We made the most of improved opportunities to take our vehicles out for the public to experience, by visiting events locally and further afield.

Trips and outreach activities

Our vehicles were out and about on a variety of occasions:

- 198 rail replacement duties (down from last year's 341),
- 64 coach trips (24 the previous year),
- 72 private hires (25 the previous year),
- Our second 2 day Leyland National bus rally on Whitehaven harbour,
- 18 days at other rallies, events & visits, some with multiple vehicles,
- Park & ride services at Cockermouth, Keswick and Maryport shows,
- We also hired out our vehicles to other operators on 47 occasions (compared with 23 the previous year).

Volunteer and staff development

We continue to invest time and effort in developing the skills of our volunteers and paid drivers.

Safety briefs are held regularly to keep volunteers updated on safety matters.

Existing drivers continue to have their professional training kept up to date with periodic courses towards their Driver Certificates of Professional Competence, as well as customer service and disability awareness courses.

Website, social media and publicity

Our website is used to keep the public updated on our progress and forthcoming events. It also provides pages of historical educational information on our vehicles and transport history.

Our Facebook pages have over 1,000 followers and continue to play an important part in reaching out to our supporters.

Our Instagram page is a recently introduced feature aiming to appeal to a younger audience.

We have had a number of articles in the local and wider media, and have continued with our publicity in the trade and enthusiast press.

Working with other groups

We are members of:

- National Association of Road Transport Museums
- Community Rail Network
- Cumbria Council for Voluntary Service
- Cumbria Community Foundation

Additionally, we work with Barrow Transport Museum Trust, Carlisle Bus Group, arts group Everyone Here, and local schools & churches.

Workington Transport Heritage Trust

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31st March 2025

Friends of Workington and Whitehaven Railway Stations

The Trust runs two sub-groups, one for each station. These involve our volunteers working in Workington station shop and in conjunction with train crew to improve the appearance of both stations with the provision and maintenance of flower displays, signage, and other work.

Both stations are recognized in the annual Cumbria in Bloom awards.

Income to cover this work comes as grants from Northern Trains, Community Rail Network, Workington Town Council and our own funds.

Environmental

We try to be responsible in our operations as outlined in our Environmental policy which is aimed at minimizing our detrimental impact on the planet.

We use an online tool to estimate our carbon footprint.

Our emissions come in all shapes and sizes, which are converted into a carbon dioxide equivalent (CO₂e) and sorted into three types, or 'Scopes':

- Scope 1 is our company's direct emissions, e.g. from burning fuel,
- Scope 2 is our indirect emissions, e.g. from burning fuel for electricity that we buy, and
- Scope 3 emissions are produced by our suppliers in making spare parts, consumables, stationery and other products that we buy.

With our increased level of activity, this gave an estimated scope 1 CO₂e footprint of 86 tonnes mainly for burning around 34,000 litres of diesel fuel in our buses which did a total of around 87,000km, plus volunteers car mileage.

Add to this an estimated 15 tonnes covering purchased goods and services takes the total up to 101 tonnes compared with last year's 62 tonnes (and 54 tonnes the previous year).

This increase is due to increased activity on day trips and hires.

On a plus point we took out of service a bus that was just doing 6.5mpg and replaced it with one that does 9.5mpg.

We also note that our rail replacement work which covered over 20,000 miles replaced 2 coach class 156 trains doing 3mpg, with a bus doing 9.5mpg saving, on the face of it, 55 tonnes of CO₂e!

Our chosen charity for tree planting continues to be Buy Land Plant Trees which has land locally near Bassenthwaite and Loweswater. A donation of £600 was calculated to offset this year's emissions over the next 5 years by the planting of tree saplings and restoration of wild habitats.

Waste Disposal

It is an unfortunate fact of modern throw-away life that much waste is generated by our activities, particularly on day trips and some private hires. We make efforts to segregate as much waste as possible with a view to recycling as much as possible, though local facilities do not allow us to make the most of this as we would like.

Workington Transport Heritage Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31st March 2025

Health and Safety

Our lead and assistant H&S Officers continue to audit our premises, and provide guidance to keep us working safely.

Audits are carried out quarterly on each of our premises with any necessary actions recorded and monitored for successful implementation.

External advice is taken as necessary to ensure that we continue to comply with best practice.

Our Collection

The opportunity to acquire an ex-Cumberland Leyland National was taken; HHH 372V is now undergoing a full restoration.

A further low floor accessible service bus Y167 HRN was added to the Operator Licence fleet towards the end of 2024 to cover for Y162 HRN which had had engine problems and had been with an outside contractor since July of that year. These are the preferred buses for rail work.

Day trip and private hire work continued at a healthy level, with plans for extra day trips in 2025. So a further coach was bought to give back-up and extra flexibility. BIG 2117 joined in August 2024.

One coach was disposed of for scrap after retrieving usable parts.

At the end of the year, we had:

- 11 heritage buses,
- 5 Operator Licence vehicles
- 1 low floor bus under long term repair
- 1 heritage minibus on permanent loan to us,
- 1 Leyland Olympian double decker due for donation to Ribble group
- 2 buses used as parts donors/store sheds.
- 1 Dodge fire engine
- 1 service van
- 1 Carlisle tram body
- 1 bus in use as a store shed at Pottery Field

Other collections

We continue to work to improve the storage, recording and presentation of our collections of paper archives, mementoes and memorabilia. The bulk of these are in their own humidity controlled room at Pottery Field, though many photographs are also stored electronically.

Premises

We gave up on the idea of the erection of a portal frame building or a temporary structure at our Lillyhall premises due to increased costs imposed by compliance with building regulations.

In November we took on an 8 year lease on a unit at Discovery Park, Lillyhall. With the aid of a Levelling Up grant through Cumberland Council, this has been developed as a workshop.

We now have our own vehicle engineer who can inspect, maintain and repair our fleet. This overcomes the increasing difficulty of finding reliable external contractors for this work.

Workington Transport Heritage Trust

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31st March 2025

Our leased site at Pottery Field, Clay Flatts, continues to provide under cover storage of some Trust and guest vehicles.

Other vehicles are kept under cover at a site in Silloth.

Financial review

Budgets are prepared annually in advance. These are updated and monitored monthly by the management committee.

Our sales stand has been taken to a number of events.

Our weekend Leyland National bus rally on Whitehaven harbourside in May continues to be popular. It covered its costs this year thanks to a Levelling Up grant through Cumberland Council.

Our Operator Licence has continued to perform well due to ongoing disruption on the railways, helping us to add to our existing surplus which will go towards the development of the Discovery Park site.

Coach trips have proved popular, and have contributed to funds along with a number of private hires.

This has allowed us to continue to invest in maintaining and upgrading our heritage vehicles.

Despite this investment, the year's activities generated an increased income of £243,000, resulting in a small net loss for the year. Further investment in our fleet has been allowed for into 2025/6.

Principal Funding Sources

- The Operator Licence generated an increased income of over £173,000, of which 52% was from rail replacement work, 33% from day trips and 15% from hires.
- With increased activity, our shop at Workington rail station and outside sales stand generated sales of £11,900, the bulk of which was from the station shop.
- Donations were £9,700, including some generous amounts from members at renewal time.
- Owners of guest vehicles paid just under £5,000 in storage fees.
- We claimed £1,000 in Gift Aid.
- Railway station traincrew mess room tuck shops generated £1,000.
- We continue to be involved in Allerdale Lottery where members of the public support nominated causes. This earns us around £750 a year.
- The "59 Club" was closed during the year as the work involved did not justify the modest returns.

Employment

To cover a lack of volunteer drivers, we have taken on a small number of paid drivers on flexible contracts. This allows us to run more day trips and generate further income. Payroll is administered by our accountants.

Investment Policy

Sufficient funds for 2 month's expenses are kept in our current account. Anything above this is kept in a higher interest savings account.

The trustees will consider investing any funds accumulating for future plans in commercial investment funds whenever this becomes appropriate.

The bulk of our funds are currently held in the Cumberland Building Society. Whilst the total funds held are above the Financial Services Compensation Scheme limit of £85,000, the trustees are mindful that the Cumberland is highly ethically rated, and its financial model is not as risky as some banks.

Workington Transport Heritage Trust

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31st March 2025

However, we are unable to use online banking with the Cumberland account, so we have opened an account with Lloyds which will allow us to make more timely payments to suppliers and our paid Operator Licence drivers.

Reserves Policy

The year-end reserves of £136,000 amount to 7 months of expenses, based on this year's spending.

With 3 operator discs in use, the Operator Licence dictates that we hold free reserves of at least £16,900.

Implementation of previous plans

- A fully fitted workshop was created at Discovery Park.
- Further work was done to improve our heritage fleet.
- Our second Leyland National bus rally at Whitehaven was both a financial and operational success.
- Education and outreach activities continued.
- Fitting out of our display/educational bus was completed.
- Further volunteer training was carried out.
- Opportunity was taken to buy another locally important heritage bus.

Plans for future periods

- To progress the bodywork restoration of Leyland Lynx F251 JRM.
- To increase our educational open days and outreach activities.
- To investigate further opportunities for training of volunteers.
- To fit "next stop" signage and announcements to our low floor buses used on rail replacement work.
- To continue to be self sufficient by generating income from trips, hires and rail replacement work under our Operator Licence.

Trustees responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Workington Transport Heritage Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31st March 2025

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 23rd January 2026 and signed on behalf of the board of trustees by:



Ian Dunn - Chairman
Director



Brian Pritchard - Internal Auditor
Director



Alistair Grey
Charity Secretary

Workington Transport Heritage Trust

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Workington Transport Heritage Trust

Year ended 31st March 2025

I report to the trustees on my examination of the financial statements of Workington Transport Heritage Trust ('the charity') for the year ended 31st March 2025.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

*Susannah Nixon
Lamont Pridmore*

Susannah Nixon, Lamont Pridmore Chartered Accountants
Independent Examiner

Milburn House
3 Oxford Street
Workington
Cumbria
CA14 2AL

23rd January 2026

Workington Transport Heritage Trust

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31st March 2025

| | | 2025 | | 2024 |
|--|-------|-------------------------|-----------------------|------------------|
| | Note | Unrestricted funds £ | Total funds £ | Total funds £ |
| Income and endowments | | | | |
| Donations and legacies | 4 | 10,509 | 10,509 | 4,488 |
| Charitable activities | 5 | 218,280 | 218,280 | 168,413 |
| Other trading activities | 6 | 1,897 | 1,897 | 1,888 |
| Investment income | 7 | 4,431 | 4,431 | 4,001 |
| Other income | 8 | 8,163 | 8,163 | 3,041 |
| Total income | | <u>243,280</u> | <u>243,280</u> | <u>181,831</u> |
| Expenditure | | | | |
| Expenditure on raising funds: | | | | |
| Costs of other trading activities | 9 | 6,603 | 6,603 | 5,307 |
| Expenditure on charitable activities | 10,11 | 238,732 | 238,732 | 198,889 |
| Total expenditure | | <u>245,335</u> | <u>245,335</u> | <u>204,196</u> |
| Net expenditure | | <u>(2,055)</u> | <u>(2,055)</u> | <u>(22,365)</u> |
| Other recognised gains and losses | | | | |
| Revaluation of fixed assets | | 15,731 | 15,731 | 6,155 |
| Net movement in funds | | 13,676 | 13,676 | (16,210) |
| Reconciliation of funds | | | | |
| Total funds brought forward | | 215,253 | 215,253 | 231,463 |
| Total funds carried forward | | <u>228,929</u> | <u>228,929</u> | <u>215,253</u> |

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 18 to 22 form part of these financial statements.

Workington Transport Heritage Trust

Company Limited by Guarantee

Statement of Financial Position

31st March 2025

| | Note | 2025 £ | £ | 2024 £ |
|---|------|-----------|---------|-----------|
| Fixed assets | | | | |
| Tangible fixed assets | 16 | | 77,112 | 61,381 |
| Current assets | | | | |
| Stocks | 17 | 2,900 | | 2,100 |
| Debtors | 18 | 19,407 | | 25,237 |
| Cash at bank and in hand | | 145,892 | | 143,939 |
| | | 168,199 | | 171,276 |
| Creditors: amounts falling due within one year | 19 | 32,113 | | 17,404 |
| Net current assets | | | 136,086 | 153,872 |
| Total assets less current liabilities | | | 213,198 | 215,253 |
| Net assets | | | 213,198 | 215,253 |
| Funds of the charity | | | | |
| Unrestricted funds | | | 213,198 | 215,253 |
| Total charity funds | 20 | | 213,198 | 215,253 |

For the year ending 31st March 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 23rd January 2026 and are signed on behalf of the board by:



Ian Dunn - Chairman
Director



Brian Pritchard - Internal Auditor
Director

The notes on pages 18 to 22 form part of these financial statements.

Workington Transport Heritage Trust

Company Limited by Guarantee

Accounting Policies

Year ended 31st March 2025

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

(b) Going concern

There are no material uncertainties about the charity's ability to continue.

(c) Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(d) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

(e) Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Workington Transport Heritage Trust

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Accounting Policies *(continued)*

Year ended 31st March 2025

(f) Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

(g) Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

(h) Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Workington Transport Heritage Trust

Company Limited by Guarantee

Accounting Policies *(continued)*

Year ended 31st March 2025

(i) Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

(j) Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Workington Transport Heritage Trust

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31st March 2025

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 22 Calva Road, Seaton, Workington, Cumbria, CA14 1DF.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Limited by guarantee

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

4. Donations and legacies

| | Unrestricted Funds £ | Total Funds 2025 £ | Unrestricted Funds £ | Total Funds 2024 £ |
|--------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Donations | | | | |
| Donations received | 10,509 | 10,509 | 4,488 | 4,488 |

5. Charitable activities

| | Unrestricted Funds £ | Total Funds 2025 £ | Unrestricted Funds £ | Total Funds 2024 £ |
|---|----------------------------|--------------------------|----------------------------|--------------------------|
| Grants received | 12,532 | 12,532 | 400 | 400 |
| Station shop & sales stand | 11,901 | 11,901 | 9,966 | 9,966 |
| Station mess room tuck shop | 1,001 | 1,001 | 960 | 960 |
| 59 Club income | — | — | 297 | 297 |
| Operator licence rail replacement & hires | 105,633 | 105,633 | 101,002 | 101,002 |
| Operator licence day trips | 51,726 | 51,726 | 25,423 | 25,423 |
| Vehicle rents | 5,013 | 5,013 | 4,954 | 4,954 |
| VAT reclaimed | 23,379 | 23,379 | 20,740 | 20,740 |
| Events and rallies | 7,095 | 7,095 | 3,111 | 3,111 |
| Friends of rail stations | — | — | 1,560 | 1,560 |
| | 218,280 | 218,280 | 168,413 | 168,413 |

Workington Transport Heritage Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31st March 2025

6. Other trading activities

| | Unrestricted Funds | Total Funds 2025 | Unrestricted Funds | Total Funds 2024 |
|-----------------------------|-----------------------|---------------------|-----------------------|---------------------|
| | £ | £ | £ | £ |
| Membership income | 1,122 | 1,122 | 1,005 | 1,005 |
| Raffles & Allerdale Lottery | 775 | 775 | 883 | 883 |
| | <u>1,897</u> | <u>1,897</u> | <u>1,888</u> | <u>1,888</u> |

7. Investment income

| | Unrestricted Funds | Total Funds 2025 | Unrestricted Funds | Total Funds 2024 |
|------------------------|-----------------------|---------------------|-----------------------|---------------------|
| | £ | £ | £ | £ |
| Bank interest received | 4,431 | 4,431 | 4,001 | 4,001 |

8. Other income

| | Unrestricted Funds | Total Funds 2025 | Unrestricted Funds | Total Funds 2024 |
|----------------------------|-----------------------|---------------------|-----------------------|---------------------|
| | £ | £ | £ | £ |
| Gift Aid | 1,010 | 1,010 | 2,729 | 2,729 |
| Other miscellaneous income | 7,153 | 7,153 | 312 | 312 |
| | <u>8,163</u> | <u>8,163</u> | <u>3,041</u> | <u>3,041</u> |

9. Costs of other trading activities

| | Unrestricted Funds | Total Funds 2025 | Unrestricted Funds | Total Funds 2024 |
|--|-----------------------|---------------------|-----------------------|---------------------|
| | £ | £ | £ | £ |
| Preservation and display of heritage transport | 6,603 | 6,603 | 5,307 | 5,307 |

10. Expenditure on charitable activities by fund type

| | Unrestricted Funds | Total Funds 2025 | Unrestricted Funds | Total Funds 2024 |
|--|-----------------------|---------------------|-----------------------|---------------------|
| | £ | £ | £ | £ |
| Preservation and display of heritage transport | 228,702 | 228,702 | 190,361 | 190,361 |
| Support costs | 10,030 | 10,030 | 8,528 | 8,528 |
| | <u>238,732</u> | <u>238,732</u> | <u>198,889</u> | <u>198,889</u> |

Workington Transport Heritage Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31st March 2025

11. Expenditure on charitable activities by activity type

| | Activities undertaken directly £ | Support costs £ | Total funds 2025 £ | Total fund 2024 £ |
|--|---|-----------------------|--------------------------|-------------------------|
| Preservation and display of heritage transport | 228,702 | 6,280 | 234,982 | 198,889 |
| Governance costs | — | 3,750 | 3,750 | — |
| | <u>228,702</u> | <u>10,030</u> | <u>238,732</u> | <u>198,889</u> |

12. Analysis of support costs

| | Analysis of support costs £ | Total 2025 £ | Total 2024 £ |
|-----------------------|-----------------------------------|-----------------|-----------------|
| Communications and IT | 2,650 | 2,650 | 2,561 |
| General office | 2,169 | 2,169 | 4,969 |
| Finance costs | 1,101 | 1,101 | 718 |
| Governance costs | 360 | 360 | 280 |
| | <u>6,280</u> | <u>6,280</u> | <u>8,528</u> |

13. Independent examination fees

| | 2025 £ | 2024 £ |
|--|--------------|-----------|
| Fees payable to the independent examiner for: Independent examination of the financial statements | <u>3,750</u> | <u>—</u> |

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

| | 2025 £ | 2024 £ |
|--------------------|---------------|-----------|
| Wages and salaries | <u>15,020</u> | <u>—</u> |

The average head count of employees during the year was 3 (2024: Nil). The average number of full-time equivalent employees during the year is analysed as follows:

| | 2025 No. | 2024 No. |
|-----------------------|-------------|-------------|
| Charitable activities | <u>1</u> | <u>—</u> |

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

Workington Transport Heritage Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31st March 2025

15. Trustee remuneration and expenses

The Trust considers that its key management personnel comprise the trustees, none of whom were employed during this financial year or the previous financial year.

The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2024: £Nil). Expenses paid to the trustees in the year in respect of reimbursement of expenditure totalled £Nil (2024: £Nil).

16. Tangible fixed assets

| | Motor vehicles £ | Equipment £ | Total £ |
|---------------------------|------------------------|----------------|----------------------|
| Cost | | | |
| At 1st April 2024 | 43,500 | 17,881 | 61,381 |
| Revaluations | 5,200 | 10,531 | 15,731 |
| At 31st March 2025 | <u>48,700</u> | <u>28,412</u> | <u>77,112</u> |
| Carrying amount | | | |
| At 31st March 2025 | <u>48,700</u> | <u>28,412</u> | <u>77,112</u> |
| At 31st March 2024 | <u>43,500</u> | <u>17,881</u> | <u>61,381</u> |

17. Stocks

| | 2025 £ | 2024 £ |
|------------------------------|---------------------|---------------------|
| Station shop and sales stock | <u>2,900</u> | <u>2,100</u> |

18. Debtors

| | 2025 £ | 2024 £ |
|---------------|----------------------|----------------------|
| Trade debtors | 9,229 | 20,440 |
| Other debtors | <u>10,178</u> | <u>4,797</u> |
| | <u>19,407</u> | <u>25,237</u> |

19. Creditors: amounts falling due within one year

| | 2025 £ | 2024 £ |
|---|----------------------|----------------------|
| Trade creditors | 14,858 | 4,676 |
| Accruals and deferred income | 3,750 | – |
| Amounts owing for prepaid trips and hires | 13,505 | 8,745 |
| Other creditors | <u>–</u> | <u>3,983</u> |
| | <u>32,113</u> | <u>17,404</u> |

Workington Transport Heritage Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31st March 2025

20. Analysis of charitable funds

Unrestricted funds

| | At 1 Apr 2024 £ | Income £ | Expenditure £ | Transfers £ | Gains and losses £ | At 31 Mar 2025 £ |
|--------------------|-----------------------|----------------|------------------|-----------------|--------------------------|------------------------|
| Unrestricted Funds | 153,872 | 243,280 | (245,335) | (15,731) | – | 136,086 |
| Designated Fund | 61,381 | – | – | – | 15,731 | 77,112 |
| | <u>215,253</u> | <u>243,280</u> | <u>(245,335)</u> | <u>(15,731)</u> | <u>15,731</u> | <u>213,198</u> |

| | At 1 Apr 2023 £ | Income £ | Expenditure £ | Transfers £ | Gains and losses £ | At 31 Mar 2024 £ |
|--------------------|-----------------------|----------------|------------------|----------------|--------------------------|------------------------|
| Unrestricted Funds | 148,737 | 181,831 | (204,196) | 27,500 | – | 153,872 |
| Designated Fund | 82,726 | – | – | (27,500) | 6,155 | 61,381 |
| | <u>231,463</u> | <u>181,831</u> | <u>(204,196)</u> | <u>–</u> | <u>6,155</u> | <u>215,253</u> |

21. Analysis of net assets between funds

| | Unrestricted Funds £ | Total Funds 2025 £ |
|----------------------------|-------------------------|--------------------------|
| Tangible fixed assets | 77,112 | 77,112 |
| Current assets | 168,199 | 168,199 |
| Creditors less than 1 year | (32,113) | (32,113) |
| Net assets | <u>213,198</u> | <u>213,198</u> |

| | Unrestricted Funds £ | Total Funds 2024 £ |
|----------------------------|-------------------------|--------------------------|
| Tangible fixed assets | 61,381 | 61,381 |
| Current assets | 171,276 | 171,276 |
| Creditors less than 1 year | (17,404) | (17,404) |
| Net assets | <u>215,253</u> | <u>215,253</u> |

Workington Transport Heritage Trust

Company Limited by Guarantee

Management Information

Year ended 31st March 2025

The following pages do not form part of the financial statements.

Workington Transport Heritage Trust

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 31st March 2025

| | 2025 £ | 2024 £ |
|---|-----------------------|-----------------------|
| Income and endowments | | |
| Donations and legacies | | |
| Donations received | <u>10,509</u> | <u>4,488</u> |
| Charitable activities | | |
| Grants received | 12,532 | 400 |
| Station shop & sales stand | 11,901 | 9,966 |
| Station mess room tuck shop | 1,001 | 960 |
| 59 Club income | — | 297 |
| Operator licence rail replacement & hires | 105,633 | 101,002 |
| Operator licence day trips | 51,726 | 25,423 |
| Vehicle rents | 5,013 | 4,954 |
| VAT reclaimed | 23,379 | 20,740 |
| Events and rallies | 7,095 | 3,111 |
| Friends of rail stations | — | 1,560 |
| | <u>218,280</u> | <u>168,413</u> |
| Other trading activities | | |
| Membership income | 1,122 | 1,005 |
| Raffles & Allerdale Lottery | 775 | 883 |
| | <u>1,897</u> | <u>1,888</u> |
| Investment income | | |
| Bank interest received | <u>4,431</u> | <u>4,001</u> |
| Other income | | |
| Gift Aid | 1,010 | 2,729 |
| Other miscellaneous income | 7,153 | 312 |
| | <u>8,163</u> | <u>3,041</u> |
| Total income | <u><u>243,280</u></u> | <u><u>181,831</u></u> |

Workington Transport Heritage Trust

Company Limited by Guarantee

Detailed Statement of Financial Activities *(continued)*

Year ended 31st March 2025

| | 2025 £ | 2024 £ |
|---|----------------|-----------------|
| Expenditure | | |
| Costs of other trading activities | | |
| Events and rallies including Boxing Day | 5,243 | 4,749 |
| Friends of rail stations | 1,360 | 558 |
| | <u>6,603</u> | <u>5,307</u> |
| Expenditure on charitable activities | | |
| Opening stock | 2,100 | 2,400 |
| Closing stock | 2,900 | 2,100 |
| Wages and salaries | 15,020 | – |
| Other establishment | 7,858 | 5,167 |
| Motor vehicle expenses | 75,111 | 52,131 |
| Vehicle leasing/hire | 36,854 | 33,460 |
| Other motor/travel costs | 53,877 | 78,854 |
| Legal and professional fees | 3,750 | – |
| Impairment reversal | (15,731) | – |
| Volunteer training & publicity costs | 6,331 | 8,371 |
| Other professional fees | 360 | 457 |
| Other charitable expenditure | 14,363 | 15,180 |
| Building & site costs | 41,739 | 4,969 |
| | <u>238,732</u> | <u>198,889</u> |
| Total expenditure | <u>245,335</u> | <u>204,196</u> |
| Net expenditure | <u>(2,055)</u> | <u>(22,365)</u> |

Workington Transport Heritage Trust

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31st March 2025

| | 2025 £ | 2024 £ |
|---|----------------|----------------|
| Costs of other trading activities | | |
| Preservation and display of heritage transport | | |
| Events and rallies including Boxing Day | 5,243 | 4,749 |
| Friends of rail stations | 1,360 | 558 |
| | <u>6,603</u> | <u>5,307</u> |
| Costs of other trading activities | <u>6,603</u> | <u>5,307</u> |
| Expenditure on charitable activities | | |
| Preservation and display of heritage transport | | |
| <i>Activities undertaken directly</i> | | |
| Opening stock brought forward | 2,100 | 2,400 |
| Closing stock carried forward | (2,900) | (2,100) |
| Wages & salaries | 15,020 | — |
| Station shop & sales stand | 7,858 | 5,167 |
| Operator licence vehicles & insurance | 75,111 | 52,131 |
| Operator licence vehicles fuel | 36,854 | 33,460 |
| Non operator licence costs | 53,877 | 78,854 |
| Revaluation of tangible fixed assets | (15,731) | — |
| Volunteer training & other expenses | 3,681 | 5,810 |
| 59 Club costs | — | 177 |
| Building & site costs - Pottery Field & Lillyhall | 13,262 | 14,462 |
| Building & site costs - Discovery Park | 39,570 | — |
| | <u>228,702</u> | <u>190,361</u> |
| <i>Support costs</i> | | |
| Publicity, website & stationery costs | 2,650 | 2,561 |
| Payroll and accountancy fees | 360 | 280 |
| Credit card commission charges | 1,101 | 718 |
| Miscellaneous costs | 2,169 | 4,969 |
| | <u>6,280</u> | <u>8,528</u> |
| Governance costs | | |
| Governance costs - accountancy fees | 3,750 | — |
| Expenditure on charitable activities | <u>238,732</u> | <u>198,889</u> |