

Company registration number: 5069987

Charity registration number: 1107332

**EAST LANCASHIRE RAILWAY HOLDINGS
COMPANY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2020**

EAST LANCASHIRE RAILWAY HOLDINGS COMPANY LIMITED

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EAST LANCASHIRE RAILWAY HOLDINGS COMPANY LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS

Chairman and Trustee	M W Kelly
Trustees	M Britten R G Chapman A Hardman C E Jones C R Law D S Layland S Lea A Lee C Moore C Phillips J Tate G Thomas G S Thornton D Wilson D A Wright
Principal Office	Bolton Street Station Bury Lancashire BL9 0EY The charity is incorporated in England & Wales.
Company Registration Number	5069987
Charity Registration Number	1107332
Bankers	Nat West
Auditor	Horsfield & Smith Chartered Accountants & Statutory Auditor Tower House 269 Walmersley Road Bury Lancashire BL9 6NX

EAST LANCASHIRE RAILWAY HOLDINGS COMPANY LIMITED

TRUSTEES' REPORT

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditor's report of the charitable company for the year ended 31 December 2020.

Trustees

M W Kelly - Chairman

M Britten (appointed 30 July 2021)

R Bulman (Resigned 15 March 2021)

R G Chapman

P M Duncan (Resigned 27 November 2020)

A Hardman

C E Jones

C R Law

D S Layland

S Lea (appointed 26 February 2021)

A Lee

C Moore

C Phillips

J Tate

G Thomas (appointed 26 February 2021)

G S Thornton

D Wilson

D A Wright

Structure, governance and management

Nature of governing document

The organisation is a charitable company limited by guarantee, incorporated on 10 March 2004 and subsequently granted charitable status on 20 December 2004.

The charity was established under a memorandum of association which established the objects and powers of the charity and is governed under its articles of association. In event of the charity being wound up each member is required to contribute an amount not exceeding ten pounds.

EAST LANCASHIRE RAILWAY HOLDINGS COMPANY LIMITED

TRUSTEES' REPORT

Recruitment and appointment of trustees

The trustees may appoint a person who is willing to act as a trustee either to fill a vacancy or as an additional trustee provided that the appointment does not cause the number of trustees to exceed the maximum number fixed by the Articles of Association.

A person may not serve as a trustee unless they are a member of the company. A person ceasing to be a member shall automatically cease to be a trustee.

Organisational structure

East Lancashire Railway Holdings Company Limited is a charitable holding company. It controls East Lancashire Light Railway Company Limited, previously a trading company which attained charitable status from the 1 January 2020 with charitable objects similar to East Lancashire Railway Holdings Company Limited.

Objectives and activities

Objects and aims

The objectives for which the charity is established are:

To preserve, restore and operate the railway lines, together with such lands and buildings adjacent thereto in Greater Manchester and Lancashire and in particular the East Lancashire Railway line, for the advancement of technical, historical and general education and for the permanent preservation, display and demonstration of steam and other railway locomotives, rolling stock, road vehicles, equipment and relics of historical, operational and general interest and educational value for the public benefit.

Public benefit

The Charity aims to educate visitors to the heritage East Lancashire Railway about the different eras and activities in the history of the railways.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Use of volunteers

The charity and related charitable and trading companies would not be able to provide the services they do without the dedicated volunteers who give their time to the Railway. The companies are committed to the development of volunteers and improving volunteer recruitment, key base skills training and departmental placement sympathetic to specific departmental requirements.

Achievements and performance

Review of activities

At 31 December 2019 a large proportion of the charities funds were represented by a debtor. The benefit of this debt has been transferred to East Lancashire Light Railway Company Limited. Donations received in the year have also been donated by the charity to East Lancashire Light Railway Company Limited.

EAST LANCASHIRE RAILWAY HOLDINGS COMPANY LIMITED

TRUSTEES' REPORT

Fundraising performance achieved

When the Covid-19 pandemic closed the railway to visitors an appeal was launched to the public for funds to help the organisation as a whole through this difficult financial period. Donations in excess of £90,000 were received by the charity.

The charity has continued to collect funds for the three appeals that launched in 2015:

The loco appeal - for the restoration of loco 80097. The loco owned by Bury Standard 4 Group is based on the East Lancashire Railway. Bringing the loco back into service will help restore a national heritage asset and will benefit the East Lancashire Railway by providing another home based steam locomotive to be run on the line.

The canopy appeal - to fund the erection of a canopy on platform two at Bolton Street Station in Bury. The canopy sourced from a disused railway in Oldham is in keeping with the other period canopies at the station.

The coaches appeal - to fund the complete overhaul and refurbishment of three coaches purchased during the period by the trading company. The heritage coaches require regular maintenance and at the moment there are insufficient coaches available at the railway to enable a rotating programme of maintenance to ensure all coaches are in the best condition for visitors to fully experience how passengers used to travel.

Plans for future periods

Aims and key objectives for future periods

As part of a restructuring of the Railway it is the intention to close this charity when possible. The East Lancashire Light Railway Company Limited will continue the charitable objects. Where possible donors have been requested to re-direct donations to the Railway to East Lancashire Light Railway Limited.

Financial review

Policy on reserves

So far as is practicable the trustees intend to reinvest surpluses in projects which will improve the amenities of the railway.

Investment policy and objectives

Under the Memorandum and Articles of Association, the charity has the power to make any investment the trustees consider will further the objects of the charity.

Currently neither the charity nor its trading company have excess funds for the trustees to consider investing. When such funds become available the trustees feel that short term readily available products would be most suitable to meet uncertain short term demands.

EAST LANCASHIRE RAILWAY HOLDINGS COMPANY LIMITED

TRUSTEES' REPORT

Financial instruments

Objectives and policies

The Charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk.

Cash flow risk

The Charity relies on public donations to enable it to provide funds for the projects currently being financed. Cashflow can be very much affected by the willingness and ability of the general public to make donations.

Credit risk

The Charity's principal financial assets are bank balances and cash, and other receivables. The charity's primary credit risk is attributable to its receivables from the East Lancashire Light Railway Company Limited. An allowance for impairment is made where there is an identifiable loss as a result of a going concern risk in that company that would evidence a reduction in the recoverability.

Liquidity risk

The Charity's liquid funds are held in short-term deposits. The charity has few operational costs. It collects donations towards specific projects, using the donations to finance those projects.


Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditor

The auditors Horsfield & Smith are deemed to be reappointed under section 487(2) of the Companies Act 2006.

The annual report was approved by the trustees of the charity on 27 September 2021 and signed on its behalf by:


.....
M W Kelly
Chairman

EAST LANCASHIRE RAILWAY HOLDINGS COMPANY LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

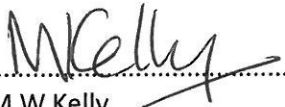
The trustees (who are also the directors of East Lancashire Railway Holdings Company Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting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

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 27 September 2021 and signed on its behalf by:


.....
M W Kelly
Chairman

EAST LANCASHIRE RAILWAY HOLDINGS COMPANY LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
EAST LANCASHIRE RAILWAY HOLDINGS COMPANY LIMITED



Opinion

We have audited the financial statements of East Lancashire Railway Holdings Company Limited (the 'charity') for the year ended 31 December 2020, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.



EAST LANCASHIRE RAILWAY HOLDINGS COMPANY LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
EAST LANCASHIRE RAILWAY HOLDINGS COMPANY LIMITED

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 6), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

EAST LANCASHIRE RAILWAY HOLDINGS COMPANY LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
EAST LANCASHIRE RAILWAY HOLDINGS COMPANY LIMITED



Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We considered the nature of the charity and its control environment, and reviewed the documentation of the charity's policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the charity operates in, and identified the key laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- agreeing financial statement disclosures to supporting documentation;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.



EAST LANCASHIRE RAILWAY HOLDINGS COMPANY LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
EAST LANCASHIRE RAILWAY HOLDINGS COMPANY LIMITED

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....
Peter G Nicol (Senior Statutory Auditor)
For and on behalf of Horsfield & Smith, Statutory Auditor

Tower House
269 Walmersley Road
Bury
Lancashire
BL9 6NX

27 September 2021

EAST LANCASHIRE RAILWAY HOLDINGS COMPANY LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2020
(INCLUDING INCOME AND EXPENDITURE ACCOUNT
AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES)

	Note	Unrestricted £	Restricted £	Total 2020 £	Total 2019 £
Income and Endowments from:					
Donations and legacies	3	96,313	4,630	100,943	29,836
Total Income		96,313	4,630	100,943	29,836
Expenditure on:					
Raising funds		-	(1,672)	(1,672)	(1,672)
Charitable activities	4	(233,248)	(623,453)	(856,701)	(3,300)
Total Expenditure		(233,248)	(625,125)	(858,373)	(4,972)
Net (expenditure)/income		(136,935)	(620,495)	(757,430)	24,864
Net movement in funds		(136,935)	(620,495)	(757,430)	24,864
Reconciliation of funds					
Total funds brought forward		146,359	620,495	766,854	741,989
Total funds carried forward	14	9,424	-	9,424	766,853

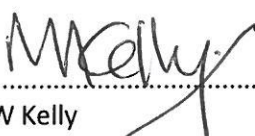
All of the charity's activities derive from continuing operations during the above two periods.

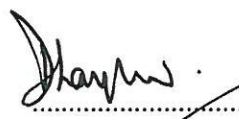
The funds breakdown for 2019 is shown in note 14.

EAST LANCASHIRE RAILWAY HOLDINGS COMPANY LIMITED**BALANCE SHEET****AS AT 31 DECEMBER 2020****(REGISTRATION NUMBER: 5069987)**

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	10	-	64,225
Current assets			
Debtors	11	2,914	671,262
Cash at bank and in hand	12	9,410	34,266
		12,324	705,528
Creditors: Amounts falling due within one year	13	(2,900)	(2,900)
Net current assets		9,424	702,628
Net assets		9,424	766,853
Funds of the charity:			
Restricted income funds			
Restricted funds		-	620,494
Unrestricted income funds			
Unrestricted funds		9,424	146,359
Total funds	14	9,424	766,853

The financial statements on pages 11 to 18 were approved by the trustees, and authorised for issue on 27 September 2021 and signed on their behalf by:


.....
M W Kelly
Chairman


.....
D S Layland
Trustee

EAST LANCASHIRE RAILWAY HOLDINGS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Charity status

The charity is limited by guarantee, incorporated in England & Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Bolton Street Station

Bury

Lancashire

BL9 0EY

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

East Lancashire Railway Holdings Company Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and has therefore not included a cash flow statement in these financial statements.

Income and endowments

Donations are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

EAST LANCASHIRE RAILWAY HOLDINGS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the costs of any legal advice to trustees on governance or constitutional matters.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Roads and buildings	2% straight line basis

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the Charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Further details of each fund are disclosed in note 12.

EAST LANCASHIRE RAILWAY HOLDINGS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

3 Income from donations and legacies

	Unrestricted funds	Restricted funds	Total 2020	Total 2019
	General £	£	£	£
Donations				
Appeals and donations	96,313	4,630	100,943	19,836
Legacies	-	-	-	10,000
	<u>96,313</u>	<u>4,630</u>	<u>100,943</u>	<u>29,836</u>

4 Expenditure on charitable activities

		Unrestricted funds	Restricted funds	Total 2020	Total 2019
	Note	General £	£	£	£
		230,082	623,423	853,505	-
Governance costs	5	<u>3,166</u>	<u>30</u>	<u>3,196</u>	<u>3,300</u>
		<u>233,248</u>	<u>623,453</u>	<u>856,701</u>	<u>3,300</u>

In addition to the expenditure analysed above, there are also governance costs of £3,196 (2019 - £3,300) which relate directly to charitable activities. See note 5 for further details.

5 Analysis of governance and support costs

Governance costs

	Unrestricted funds	Restricted funds	Total 2020	Total 2019
	General £	£	£	£
Audit fees				
Audit of the financial statements	3,030	-	3,030	3,030
Other governance costs	<u>136</u>	<u>30</u>	<u>166</u>	<u>270</u>
	<u>3,166</u>	<u>30</u>	<u>3,196</u>	<u>3,300</u>

EAST LANCASHIRE RAILWAY HOLDINGS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

6 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2020	2019
	£	£
Audit fees	3,030	3,030
Depreciation of fixed assets	<u>1,672</u>	<u>1,672</u>

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

8 Auditor's remuneration

	2020	2019
	£	£
Audit of the financial statements	<u>3,030</u>	<u>3,030</u>

9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

EAST LANCASHIRE RAILWAY HOLDINGS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

10 Tangible fixed assets

	Land and buildings £	Total £
Cost		
At 1 January 2020	83,841	83,841
Transfers	<u>(83,841)</u>	<u>(83,841)</u>
At 31 December 2020	<u>-</u>	<u>-</u>
Depreciation		
At 1 January 2020	19,616	19,616
Charge for the year	1,672	1,672
Transfers	<u>(21,288)</u>	<u>(21,288)</u>
At 31 December 2020	<u>-</u>	<u>-</u>
Net book value		
At 31 December 2020	<u>-</u>	<u>-</u>
At 31 December 2019	<u>64,225</u>	<u>64,225</u>

The transfer relates to the transfer of the asset to a related charity with similar charitable objects.

11 Debtors

	2020 £	2019 £
Due from group undertakings	-	668,982
Accrued income	<u>2,914</u>	<u>2,280</u>
	<u>2,914</u>	<u>671,262</u>

12 Cash and cash equivalents

	2020 £	2019 £
Cash at bank	3,111	28,072
Short-term deposits	<u>6,299</u>	<u>6,194</u>
	<u>9,410</u>	<u>34,266</u>

EAST LANCASHIRE RAILWAY HOLDINGS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

13 Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals	<u>2,900</u>	<u>2,900</u>

14 Funds

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2020 £
Unrestricted funds					
General	146,359	96,313	(3,166)	(230,082)	9,424
Restricted funds	<u>620,495</u>	<u>4,630</u>	<u>(1,702)</u>	<u>(623,423)</u>	<u>-</u>
Total funds	<u>766,854</u>	<u>100,943</u>	<u>(4,868)</u>	<u>(853,505)</u>	<u>9,424</u>

At 31 December 2019 the restricted funds were represented by a debtor. The benefit of the debt has been transferred to the East Lancashire Light Railway Company Limited a related charitable company with similar objects.

15 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2020 £
Current assets	12,324	12,324
Current liabilities	<u>(2,900)</u>	<u>(2,900)</u>
Total net assets	<u>9,424</u>	<u>9,424</u>

16 Related party transactions

During the year the charity transferred substantially all of the benefit of its funds to the related charitable company East Lancashire Light Railway Company Limited.

East Lancashire Light Railway Company Limited

At the balance sheet date the amount due to/from from East Lancashire Light Railway Company Limited was £Nil (2019 - £668,982).