

WEST LANCASHIRE LIGHT RAILWAY TRUST

England & Wales · Charity number 1121149

Details

Status Registered

Legal form Charitable company

Company number [05866375](#)

Registered 2007-10-11

Register [View on the Charity Commission register](#)

Contact

Address West Lancashire Light Railway
Station Road
Hesketh Bank
Preston
PR4 6SP

Phone 01772815881

Email westlancsrlysecretary@gmail.com

Website www.westlancsrailway.org

Activities

Objects: TO ADVANCE THE EDUCATION OF THE PUBLIC BY THE ACQUISITION, RESTORATION, PRESERVATION, EXHIBITION AND OPERATION OF NARROW GAUGE RAILWAY LOCOMOTIVES, ROLLING STOCK, EQUIPMENT AND ARTEFACTS, DOCUMENTS AND RECORDS.

Activities: Preservation, Restoration, display and operation of item of Industrial Narrow Gauge Railway equipment and associated items

Classification

- **How:** Other Charitable Activities
- **What:** Education/training
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE LANCASHIRE
- Lancashire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£111,637	£79,953	-	-
2023-12-31	£137,852	£84,903	-	-
2022-12-31	£106,233	£94,734	-	-
2021-12-31	£139,339	£70,712	-	-
2020-12-31	£67,213	£49,566	-	-

Trustees

Name	Role	Appointed
Michael Terence Spall	Chair	2014-12-02
ALAN FRODSHAM		
ALAN LLEWELYN JONES		
DAVID RAYMOND GEERING		
Derek Brian Pratt		2022-02-05
Glenn Barry Clarkson		2022-02-05
Paul William Smith		
RICHARD GEORGE PETER MARSTON		2023-03-14
Simon Lawrence Moore		2022-02-05

WEST LANCASHIRE LIGHT RAILWAY TRUST

England & Wales - Charity number 1121149

Accounts

Company registration number: 05866375

Charity registration number: 1121149



WEST LANCASHIRE LIGHT RAILWAY TRUST

Company Limited by Guarantee

UNAUDITED FINANCIAL STATEMENTS AND

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

<https://www.westlancsrailway.org/>

WEST LANCASHIRE LIGHT RAILWAY TRUST

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FOR THE YEAR ENDED 31 DECEMBER 2024

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WEST LANCASHIRE LIGHT RAILWAY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2024

Registered charity name: West Lancashire Light Railway Trust

Trustees: Mr M T Spall (Chair)
Mr G B Clarkson
Mr A Frodsham
Mr D R Geering
Mr A L Jones
Mr R G P Marston
Mr S L Moore
Mr K Nicholls - resigned 4 February 2025
Mr D B Pratt
Mr P W Smith

Secretary: Mr C Brown

Company registration number: 05866375

Charity registration number: 1121149

Registered office address: Beconsall Station
Station Road
Hesketh Bank
Nr Preston
Lancashire
PR4 6SP

Independent examiner: Daniel Styles FCA
Lifestyles Accountancy Limited
39 Kirklees Road
Southport
PR8 4RB

Bankers: Lloyds TSB plc
94 Fishergate
Preston
Lancashire
PR1 2JB

WEST LANCASHIRE LIGHT RAILWAY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees submit their annual report and financial statements for the year ended 31 December 2024. The financial statements follow the requirements of the revised Charities Statement of Recommended Practice (FRS 102) (second edition - October 2019) – 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). For the purpose of charity law, directors are also the company's trustees and are responsible for making all major decisions on behalf of the company and are referred to throughout this report as trustees.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is a company limited by guarantee, formed on 4 July 2006 and is governed by its memorandum and articles of association dated 4 July 2006 as amended by special resolution dated 5 February 2022 and 14 September 2024.

Recruitment and appointment of the trustees

The board seeks to achieve a balance of skills and experience amongst the trustees. In order to maintain this, the board reviews its skill and experience mix each year and seeks to recruit new trustees as and when necessary. The number of trustees on the board will be no less than 7 but no more than 10 at any one time. The trustees are required to retire on a three-year rotation but can then be put forward for re-election if willing.

Potential trustees are identified and then approached to determine whether they are able and willing to become part of the charity. These individuals, if suitable, are invited to become trustees. Appointment is made at a formal meeting of the board of trustees in line with the charity's memorandum and articles of association.

Trustee induction and training

The current board of trustees provide any new trustee with an overview of the timetable of board meetings, copies of the recent minutes of meetings, the recent reports and financial statements and explains their general and specific responsibilities.

Ongoing training is provided by the board of trustees as and when the need arises.

OBJECTIVES AND ACTIVITIES

Aim and purpose

The charity exists primarily to advance the education of the public by the acquisition, restoration, preservation, exhibition and operation of narrow gauge railway locomotives, rolling stock, equipment and artefacts, documents and records. This includes the operation of a short-line narrow-gauge railway for the purpose of demonstrating such items.

WEST LANCASHIRE LIGHT RAILWAY TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

OBJECTIVES AND ACTIVITIES (continued)

Aim and purpose (continued)

To ensure that these objectives are met, the trustees lay down policies and procedures to be carried out by trustees and volunteers.

In planning activities for the year, the trustees have paid due regard to the Charity Commission's guidance on public benefit.

ACHIEVEMENTS AND PERFORMANCE

The Trustees are pleased to once again report that our 2024 year has been a successful one, with increases in both revenue (*not including the sale of surplus rail in 2023) and passenger numbers. This is a credit to all our volunteers who work tirelessly to ensure our small organisation remains resilient and sustainable.

Most importantly, 2024 was operated safely with no significant incidents or accidents. Continuous volunteer training and competency assessments are ongoing. The Trust is a strong supporter of the Heritage Railway Association and regularly attends seminars and conferences to ensure we keep up with best practices within the heritage railway sector. We have also participated in safety seminars provided by our regulator, the Office of Rail and Road. The Trust continues to hold an annual refresher training day to maintain key safety messages and competencies for the forthcoming year.

The Railway continues to provide a public heritage steam train service on Sundays and Bank Holidays from late March to the end of October. In 2024, passenger numbers were approximately 9,300, with passenger journeys considerably higher, marking a 6% rise compared to 2023. Ticket revenue also rose by 11.8%, reflecting the modest fare increase in 2024.

The Trust's membership continues to grow; although we must focus on increasing membership numbers. In 2024, membership fees were again held, providing excellent value. Membership includes free travel, two Short Axle magazines a year, the bi-monthly online West Lancs Newsletter and reciprocal travel arrangements at the Apedale Light Railway and Amerton Railway. All for an annual membership fee of Adult £20 and Family £30.

Our Santa Special trains remain highly popular, with capacity nearly full again in 2024. We would like to express our gratitude to our volunteers and helpers for their exceptional hard work in running this important and successful event every year.

WEST LANCASHIRE LIGHT RAILWAY TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

ACHIEVEMENTS AND PERFORMANCE (continued)

Our Santa trains in 2024 saw the introduction of our new, "Access for All" fully enclosed, wheelchair-friendly carriage, which was used for overflow capacity to accommodate late arrivals and visitors with access issues. The carriage proved to be a great success, alleviating the operational pressures of operating very full, pre-booked trains. The construction of the carriage is a credit to the Railway volunteers, who have constructed a particularly attractive and functional narrow-gauge style carriage. The internal finish is of a very high standard of comfort, which will serve the railway well in the future. It would be remiss not to mention the anonymous donation from a very generous visitor, who provided the funds to construct this high-quality carriage. We have been delighted with the customer feedback, especially from those with access issues.

August 2024 marked the formal return to steam of Sybil, Bagnall No. 1760 of 1906. This followed a lengthy restoration by the volunteers of the Sybil Locomotive Trust and the West Lancashire Light Railway Trust. The restoration featured a new boiler, primarily constructed by volunteers at Hesketh Bank. The restoration was so impressive that it received high commendation in the Steam Locomotive of the Year award, presented by the Heritage Railway Society in February 2025. Sybil will now be part of the railway's home fleet and should provide excellent service in the future.

The workshop was also busy in 2024 with the restoration of an ex. Pilkington Glass, Jubilee V-skip wagon, and the full restoration of an Ex. RAF Fauld 4-wheeled WW2 Bomb wagon. We expect other historic wagons to receive restoration in 2025.

Our summer gala in August 2024 welcomed visits from "Sir Tom" from the Threlkeld Mining Museum and "Sybil Mary" from the Statfold Barn Railway. Both locomotives were extremely popular with our visitors and volunteers, and we would like to thank both railways for the loans and continued support of our railway.

Our Railway prides itself on being part of our local community. A major part of our community work is with our local schools, with whom we provide free educational days about railways, steam engines, and engineering in general. In 2024, we held 9 school days with our volunteers. We see this work as a key activity of our Trust.

We are also delighted to welcome some very keen adult learning disability volunteers from the Preston Centre who attend weekly. It is wonderful to see their fun and laughter with our regular volunteers. The railway also welcomes autistic adults as volunteers, and we are looking to improve our training and provisions for this group.

The West Lancashire Light Railway is not the only 2ft narrow gauge steam railway in the UK, and we have benefited from close relationships with similar railways. The Staffordshire Narrow Gauge Railway at Amerton and the Moseley Railway Trust at the Apedale Light Railway are volunteer-run organisations similar to ours. We are delighted that we have formed a partnership to share best practice, knowledge, and friendship in 2024 with these two railways. Already, we are seeing the benefits of this close working relationship, which is very pleasing.

WEST LANCASHIRE LIGHT RAILWAY TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

ACHIEVEMENTS AND PERFORMANCE (continued)

Our Trustees diligently strive to maintain the viability and success of this little railway. As Chair, I would like to express my gratitude to all our Trustees and officers for their dedication and efforts.

In February 2024, our long-standing Trustee, Keith Nicholls, stepped down from his position for personal reasons. Thankfully, Keith will continue to volunteer, maintaining his engine, Montalban, and providing his excellent engineering skills and knowledge in the workshop. The Trustees wish to thank Keith for all his time served and extend our best wishes to Keith and Margaret for the future.

FINANCIAL REVIEW

Review and summary of the year

The results for the year and state of the charity's affairs at 31 December 2024 are set out in the financial statements on pages 10 to 19 showing income of £111,637 (2023 - £137,852) and expenditure of £79,953 (2023 - £84,903).

The charity recorded net income of £31,684 (2024 - £52,949) bringing the total reserves to a surplus of £407,769 (2023 - £376,085) which includes restricted funds of £110,454 (2023 - £113,930).

Principal funding sources

The principal funding sources of the charity continue to be the receipt of fares and retail sales from our visitors and very generous donors.

Reserves policy

In order to maintain continuity of operation, the trustees have set a reserves policy to hold in free reserve (defined as unrestricted funds not committed or invested in tangible fixed assets) sufficient sums to cover twelve months operational expenditure. Based on average expenditure levels (excluding variable fundraising, event costs and any one-off expenses), this target would equate to approximately £40,000. As at 31 December 2024 free reserves stood at £42,889 which is right on target.

WEST LANCASHIRE LIGHT RAILWAY TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

RISK REVIEW

Principal risks and uncertainties

The trustees have scheduled a full risk table detailing all major areas of risk to which the charity is exposed, undertaken comprehensive risk assessments and defined appropriate mitigation. The main areas contained in that assessment are as follows:

Area of risk	Responsibility	How risk is measured	Mitigation of risk
Visitor and volunteer general H & S	Safety Officer / Trustees	Increase in reported incidents	<ol style="list-style-type: none"> 1. Safety tours 2. Induction training for volunteers 3. Passed grade safety critical staff
Workshop safety	Workshop Manager / Trustees	Increase in reported incidents	<ol style="list-style-type: none"> 1. Safety tours 2. Induction training for volunteers 3. Workshop inductions
Track and permanent way	Track Engineer / Trustees	No track incidents, especially on the main line	<ol style="list-style-type: none"> 1. Regular inspections and maintenance 2. Using best quality material available 3. Recording all trackwork activities
Train operation safety	Safety Officer / Trustees	Increase in reported incidents	<ol style="list-style-type: none"> 1. Safety tours 2. Incident recording and monitoring 3. Annual refresher training for all volunteers
Financial sustainability	Treasurer / Trustees	Cash flow imbalance	<ol style="list-style-type: none"> 1. Cashflow monitoring 2. Trustee bi-monthly review 3. Review by FCA accountant
Food hygiene safety	Catering Manager / Trustees	Increase in reported incidents	<ol style="list-style-type: none"> 1. Food hygiene level 2 trained staff 2. Food hygiene rating 5* 3. Annual refresher training for catering staff
Neighbour relationships	Trustees	Increase in reported incidents	<ol style="list-style-type: none"> 1. Good communications 2. Resolving and issues as quickly as possible
Woodland	Safety Officer / Trustees	Increase in reported incidents	<ol style="list-style-type: none"> 1. Safety tour of woodland 2. Recording any concerns and planning remedial action 3. Liaising with WLBC tree officer
Site security	Trustees	Increase in reported incidents	<ol style="list-style-type: none"> 1. CCTV 2. Building alarms 3. Site inspections 4. Annual inspection of CCTV and alarm systems
Reduction of volunteers	Trustees	Increase in vacant volunteer positions	<ol style="list-style-type: none"> 1. Providing a happy place to work 2. Providing meaningful work 3. Investigating a young engineers club for 14-18 year olds
Reduction of members	Trustees	Significant reduction in members	<ol style="list-style-type: none"> 1. Low as possible membership fees 2. Value for money 3. Frequent good magazine and newsletter
Heritage Park	Trustees	Potential damage to visitor numbers and revenue	<ol style="list-style-type: none"> 1. Provide a great attraction for families 2. Value for money 3. Work with HP to establish positive working relationships on an equal footing

WEST LANCASHIRE LIGHT RAILWAY TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

PLANS FOR FUTURE PERIODS

The Trustees have been aware for some time that our facilities for both visitors and volunteers need improvement. Currently, our Tearoom is in a marquee, which is not ideal in the spring and winter. We lost two marquees in 2024 due to storm damage. Our internal training sessions are held in the locomotive shed and our Trustees and officer meetings use the cramped messroom. To improve this situation, we started planning a multi-purpose building, Y Caban, that would serve as a tearoom for our visitors on operational days, as a school classroom for our educational programme, a training room, and a meeting room for our Trustees and officers. We sought planning permission and explored funding options. Unfortunately, the planning process took much longer than we anticipated, and the funding we secured was tied to a completion deadline that we could not meet. Planning has now been granted, and with our continued communication with funders, we are hopeful that this project will finally be realised in 2026.

Projects for the coming year include the refurbishment of carriage number 2. Built by the WLLR in 1993, this carriage has provided incredible service but is in need of refurbishment. We aim to enhance the seating, install carriage doors, and overhaul the carriage frame and bogies with new wheelsets.

Irish Mail is now in the workshop undergoing its 10-year overhaul. We will collaborate with our West Lancashire Locomotive Trust colleagues to return Irish Mail to service as quickly as possible.

We aim to continue improving and maintaining our buildings, displays, and facilities.

WEST LANCASHIRE LIGHT RAILWAY TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the year. In preparing those financial statements, the trustees are required to:

- a. select suitable accounting policies and apply them consistently;
- b. observe the methods and principals in the Charities Statement of Recommended Practice (SORP);
- c. make judgements and estimates that are reasonable and prudent;
- d. state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- e. prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which 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 Charities Act 2011. 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT EXAMINER

Daniel Styles of Lifestyles Accountancy Limited has signified his willingness to continue in office and a resolution for his re-appointment will be proposed at the forthcoming annual general meeting.

This report was approved by the board of trustees on 5 July 2025 and signed on its behalf by:


.....
Mr M T Spall - Director & Trustee board chair

WEST LANCASHIRE LIGHT RAILWAY TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WEST LANCASHIRE LIGHT RAILWAY TRUST

FOR THE YEAR ENDED 31 DECEMBER 2024

I report to the trustees on my examination of the financial statements of the West Lancashire Light Railway Trust ('the charity') for the year ended 31 December 2024, which are set out on pages 10 to 19.

Responsibilities and basis of report

As the trustees of the charity (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 financial statements of the charity 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 financial statements 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.



.....
Daniel Styles FCA (Independent examiner)

for and on behalf of Lifestyles Accountancy Limited
39 Kirklees Road, Southport, PR8 4RB

Dated: 5 July 2025

WEST LANCASHIRE LIGHT RAILWAY TRUST

STATEMENT OF FINANCIAL ACTIVITIES (Incorporating Income and Expenditure Account)

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
INCOME FROM:					
Donations and legacies	3	21,464	3,803	25,267	33,792
Charitable activities	4	85,947	423	86,370	79,160
Other sources	5	-	-	-	24,900
TOTAL INCOME		107,411	4,226	111,637	137,852
EXPENDITURE ON:					
Charitable activities	6	75,794	4,159	79,953	84,903
TOTAL EXPENDITURE		75,794	4,159	79,953	84,903
NET INCOME		31,617	67	31,684	52,949
Transfers	14	3,543	(3,543)	-	-
NET MOVEMENT IN FUNDS		35,160	(3,476)	31,684	52,949
Fund balances at 1 January		262,155	113,930	376,085	323,136
Fund balances at 31 December		297,315	110,454	407,769	376,085

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 13 - 19 form part of these financial statements.

WEST LANCASHIRE LIGHT RAILWAY TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	Total funds 2024 £	Total funds 2023 £
FIXED ASSETS			
Tangible assets	8	383,567	367,926
Heritage assets	9	17,735	17,735
		<u>401,302</u>	<u>385,661</u>
CURRENT ASSETS			
Stocks of resources		8,497	8,641
Debtors and prepayments	11	2,993	797
Cash at bank and in hand		46,132	63,394
		<u>57,622</u>	<u>72,832</u>
CREDITORS: Amounts falling due within one year	12	11,155	33,808
NET CURRENT ASSETS		<u>46,467</u>	<u>39,024</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>447,769</u>	<u>424,685</u>
CREDITORS: Amounts falling due after more than one year	13	40,000	48,600
NET ASSETS		<u>407,769</u>	<u>376,085</u>
FUNDS			
Restricted funds	14	110,454	113,930
Unrestricted funds:			
Designated funds		254,426	211,383
General funds		42,889	50,772
TOTAL FUNDS		<u>407,769</u>	<u>376,085</u>

WEST LANCASHIRE LIGHT RAILWAY TRUST

BALANCE SHEET (continued)

AS AT 31 DECEMBER 2024

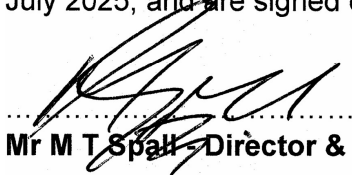
For the year ending 31 December 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 5 July 2025, and are signed on behalf of the board by:



.....
Mr M T Spall - Director & Trustee board chair

The notes on pages 13 - 19 form part of these financial statements.

WEST LANCASHIRE LIGHT RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 GENERAL INFORMATION

West Lancashire Light Railway Trust is a private company, limited by guarantee, incorporated in England and Wales under the Companies Act 2006 and Charities Act 2011. The address of the registered office is provided in the Legal and Administration details on page 1. Details of the charity's operations are provided in the Trustees Report starting at page 2.

2 ACCOUNTING POLICIES

a Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared on a going concern basis, under the historical cost convention and include the results of the charity which are described in the Trustees Report and all of which are continuing. The financial statements are 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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 £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

b 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. Therefore the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

c Income

All income is included in the Statement of Financial Activities when the charity is legally entitled to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and the amount can be measured reliably.

When donors specify that donations and grants, including capital grants, are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

WEST LANCASHIRE LIGHT RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

2 ACCOUNTING POLICIES (continued)

d Expenditure

Liabilities are recognised on the accruals basis. Expenditure is recognised in the period in which it is incurred and includes any attributable VAT which cannot be recovered. Costs which are identified as relating to restricted activities are allocated directly to those activities. Costs which relate to the general running of the charity are allocated against unrestricted funds, and within the Statement of Financial Activities these expenses are shown as costs of generating funds and costs in furtherance of charitable objects.

e Fixed assets and depreciation

Tangible fixed assets costing more than £500 are capitalised and are stated at cost less depreciation. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life as follows:

Freehold land and buildings	- Nil
Plant and equipment	- 5% reducing balance

f Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

g Fund accounting

Unrestricted funds are those which are not subject to any special restrictions and they can be used as the trustees decide. Designated funds are part of unrestricted funds and are amounts the trustees have set aside to cover particular expenditure.

Restricted funds are those where the donor has imposed restrictions on how the fund may be used, but which do not prevent the fund being spent.

h Taxation

As a registered charity, the company is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value added tax is not recovered by the charity, and as such is included in the relevant costs in the Statement of Financial Activities.

WEST LANCASHIRE LIGHT RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

2 ACCOUNTING POLICIES (continued)

i Limited by guarantee

The charity is a company limited by guarantee. The members of the company are the trustees named on page 1. 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.

j 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. Bank overdrafts are shown within borrowings in current liabilities.

3 INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations and gifts	21,464	3,803	25,267	33,792
	<u>21,464</u>	<u>3,803</u>	<u>25,267</u>	<u>33,792</u>

4 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Ticket and café sales	82,993	423	83,416	75,940
Subscriptions	2,420	-	2,420	3,220
Miscellaneous	534	-	534	-
	<u>85,947</u>	<u>423</u>	<u>86,370</u>	<u>79,160</u>

WEST LANCASHIRE LIGHT RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

5 INCOME FROM OTHER SOURCES

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Gain on disposal of assets	-	-	-	24,900
	-	-	-	24,900

6 EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Fundraising and event costs	24,820	-	24,820	25,619
Repairs and servicing	13,693	2,259	15,952	14,082
Insurance	7,429	-	7,429	7,783
Materials	7,387	-	7,387	6,611
Transport	4,916	-	4,916	6,830
Light and heat	3,283	-	3,283	2,565
Advertising	3,763	-	3,763	2,680
Postage and stationery	3,124	-	3,124	2,128
Telephone	926	-	926	826
Rent and rates	834	-	834	500
Sundries	3,840	1,900	5,740	5,774
Loan interest	(1,500)	-	(1,500)	4,500
Depreciation	2,233	-	2,233	2,197
Independent examination	1,046	-	1,046	2,808
	75,794	4,159	79,953	84,903

WEST LANCASHIRE LIGHT RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

7 TRUSTEES AND STAFF COSTS

No remuneration or expenses were paid to trustees during the year (2023 - £nil). There were also no employees during the year (2023 - nil).

Therefore no employee earned £60,000 per annum or more during the year.

8 TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Plant and equipment £	Total £
Cost			
At 1 January 2024	326,183	72,827	399,010
Additions	14,949	2,925	17,874
At 31 December 2024	<u>341,132</u>	<u>75,752</u>	<u>416,884</u>
Depreciation			
At 1 January 2024	-	31,084	31,084
Charge for year	-	2,233	2,233
At 31 December 2024	-	<u>33,317</u>	<u>33,317</u>
Net book value			
At 31 December 2024	<u>341,132</u>	<u>42,435</u>	<u>383,567</u>
At 31 December 2023	<u>326,183</u>	<u>41,743</u>	<u>367,926</u>

WEST LANCASHIRE LIGHT RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

9 HERITAGE ASSETS

	Total £
At 1 January 2024 and at 31 December 2024	<u><u>17,735</u></u>

10 STOCKS

	2024 £	2023 £
Raw materials and consumables	8,497	8,641
	<u><u>8,497</u></u>	<u><u>8,641</u></u>

11 DEBTORS AND PREPAYMENTS

	2024 £	2023 £
Trade debtors	2,993	766
Other debtors	-	31
	<u><u>2,993</u></u>	<u><u>797</u></u>

12 CREDITORS: Amounts falling due within one year

	2024 £	2023 £
Other loans	10,000	31,000
Accruals and deferred income	1,155	2,808
	<u><u>11,155</u></u>	<u><u>33,808</u></u>

13 CREDITORS: Amounts falling due after more than one year

	2024 £	2023 £
Other loans	40,000	48,600
	<u><u>40,000</u></u>	<u><u>48,600</u></u>

WEST LANCASHIRE LIGHT RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

14 RESTRICTED FUNDS

	Balance at 1 Jan 24 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31 Dec 24 £
Restricted funds	113,930	4,226	(4,159)	(3,543)	110,454
Total funds:	113,930	4,226	(4,159)	(3,543)	110,454

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust, subject to specific conditions by donors as to how they may be used. Transfers represent the value of restricted grants and donations expended on capital equipment during the year.

15 UNRESTRICTED FUNDS

	Balance at 1 Jan 24 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31 Dec 24 £
Designated funds:					
Fixed assets	211,383	-	-	43,043	254,426
General funds:	50,772	107,411	(75,794)	(39,500)	42,889
Total funds:	262,155	107,411	(75,794)	3,543	297,315

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds £
Tangible fixed assets	-	236,691	146,876	383,567
Heritage assets	-	17,735	-	17,735
Net current assets	42,889	-	3,578	46,467
Long term liabilities	-	-	(40,000)	(40,000)
	42,889	254,426	110,454	407,769

17 RELATED PARTY TRANSACTIONS

The trustees confirm that there were no known related party transactions that took place during the year (2023 - none).

WEST LANCASHIRE LIGHT RAILWAY TRUST

England & Wales - Charity number 1121149

Accounts

WEST LANCASHIRE LIGHT RAILWAY TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

Company Registration No. 05866375 (England and Wales)

Charity registration number 1121149 (England and Wales)

WEST LANCASHIRE LIGHT RAILWAY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr A Frodsham Mr D R Geering Mr A L Jones Mr K Nicolls Mr P W Smith Mr M T Spall Mr G B Clarkson Mr S L Moore Mr D B Pratt Mr R G P Marston	(Appointed 14 March 2023)
Secretary	Mr C Brown	
Charity number	1121149	
Company number	05866375	
Registered office	Beconsall Station Station Road Hesketh Bank Preston Lancashire PR4 6SP	
Independent examiner	Champion TLL Limited 7-9 Station Road Hesketh Bank Preston Lancashire PR4 6SN	

WEST LANCASHIRE LIGHT RAILWAY TRUST

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WEST LANCASHIRE LIGHT RAILWAY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 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).

Objectives and activities

The objectives of the charity are as follows:-

The principal object of the company continues to be to advance the education of the public by acquisition, restoration, preservation, exhibition and operation of narrow gauge railway locomotives, rolling stock, equipment and artefacts, documents and records. Also, including the operation of a demonstration railway, for the purpose of demonstrating such items.

To ensure these objectives are met, the directors lay down policies to be carried out by officers and volunteers.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

WEST LANCASHIRE LIGHT RAILWAY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance

Significant activities and achievements against objectives

2023 was yet another successful year for the West Lancashire Light Railway Trust. We operated on 78 days during the year, mainly Sundays and Bank Holidays, with some Saturdays and midweek running. All operated by our Trust volunteers.

Our Trustees continued to hold bi-monthly meetings in 2023 to provide direction and strategy to meet our charitable objectives. Two major projects have taken significant Trustee time in 2023. 1. Changes to the railway's articles – to ensure they are best practice and up to date. 2. Design and planning for a multipurpose building to provide a new heated space for use as a new tearoom, education room, training room and meeting room. Our revised articles are expected to be approved by the membership at a special meeting in September 2024. The multi-purpose building has been a difficult project, with unexpected planning issues delaying planning approval. We are hopeful that planning will be approved in September 2024.

Our Treasurer, Mr. M.J. Smith, resigned as a Trustee on the 1st of January, 2023, but remains our Treasurer while we look to appoint a new company treasurer. The Trustees wish to record their thanks to Martyn for his dedication and time as a Trustee. Under our existing articles, Mr Richard Marston was co-opted as a new Trustee, being ratified by the members at the company AGM in September 2023. Richard brings IT, business and local authority experience to the board.

The railway operated successfully in 2023, with passenger numbers and income slightly up on 2022. Coming after the post-pandemic bounce, this is very pleasing. Our event days are always very popular throughout the year, especially with families. Our 2023 Christmas Santa Specials, operated over five days and were once again fully sold out by November. These events and gala days require a significant number of volunteers to operate the days successfully. The Trustees wish to thank our dedicated and wonderful volunteers for all their hard work. We wouldn't be the successful operation we are without them.

Our Railway operated safely in 2023 with no significant incidents recorded. Safety is paramount to what we do. Safety refresher training days were held in 2023, with excellent attendance from our safety-critical volunteers. Two of our Trustees attended an Office of Rail and Road seminar in Glasgow on the new RM3 heritage guidance. Our tearoom volunteers continued to maintain their Food Hygiene qualifications and new volunteers were trained and added to the tearoom roster.

The railway continues to welcome new volunteers, with a number of new regulars becoming great assets to our Trust via the Thursday working parties. Many of our new recruits are recently retired, arriving with great skills and experience. Younger new members are also being welcomed, but it is a concern that volunteering for young people is not as popular as in the past. This is something we must work on to improve if we are to survive in the future.

Our Trust strives to be an important part of our village community. We were delighted to be awarded Best Kept Community Space in the Hesketh Bank 2023. Recognition of the hard work our gardening volunteers continue to do.

A popular community scheme we operate is our school's programme. In 2023, we operated on six days for primary school educational visits, where the children learn about the history of railways, how a railway operates, and how we restore and maintain our historic collection of narrow-gauge railway equipment. No charges are made for these visits. We are very grateful to the Co-op Community Fund for their support with this programme of school visits. We are hopeful that schemes such as this will lead to more young people considering a future in engineering or volunteering.

WEST LANCASHIRE LIGHT RAILWAY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

For most of 2023, we operated with one steam locomotive, Irish Mail, owned by the West Lancashire Locomotive Trust and maintained by our railway volunteers. Ideally, we would like to operate with two engines during the season. Unfortunately, due to delays following the pandemic, restorations to other engines in our fleet locomotives were delayed. We were very grateful to our friends at the Moseley Railway Trust for the loan during part of the summer of Ashanti Hudswell Clarke 0-6-0 during August. Ashanti worked superbly at our railway, and we look forward to its return. Thanks to a considerable amount of work, our workshop team were able to finish the delayed ten-year overhaul of Montalban in the Autumn of 2023, being a welcome return of this engine to service.

Work also continued with the rebuilding of Sybil, including the steam testing of a new boiler, substantially built from new by our workshop team. A significant achievement. Hopes to complete this restoration by the end of 2023, unfortunately, did not happen due to final boiler certification delays, painting and commissioning. Happily, this was all resolved in spring 2024.

Work on our Access for All, new carriage also continued, with internal fitting out. New internal lights and audible equipment have been fitted. Braking for the carriage was also completed, designed and installed in-house. Work now moves on to new doors, with completion expected of this project in 2024.

The trust produced a new 48-page guidebook and history of the railway in 2023. These guidebooks are sold in our shop and prove to be popular. We aim to revise these publications every 2/3 years. Two editions of our membership Short Axle magazines were produced, together with eight editions of our very popular online West Lancs News newsletter.

A 4-wheeled ex. Penrhyn slate wagon, donated by the late Derek Preece, was fully restored in 2023 by the Sybil team. The wagon will demonstrate a typical North Wales narrow gauge mainline slate wagon.

The railway was delighted to receive a donation from Sefton Council and Rigby Building Contractors, Southport, of 16 lengths of 35lb rail from Southport Pier. The railway has a long association with surplus railway equipment from Southport Pier.

Our Chair was delighted to accept an invitation from Rt Hon Stuart Andrews MP, Parliamentary Under Secretary of State, to a reception at No. 10 Downing Street in May 2023 in recognition of Local Charity Champions. Our Chair was accompanied by our local MP, Katherine Fletcher.

The Trustees of the West Lancashire Light Railway Trust will continue to develop and train its volunteers, providing worthwhile volunteer opportunities. We will continue to improve, as funding allows, our facilities for both our members and visitors, ensuring we maintain our position as a quality heritage and educational attraction in West Lancashire.

Financial review

The Directors have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets (the free reserves) held by the Charity should be approximately twelve months expenditure. Based on previous average expenditure levels, this target would be approximately £40,000 (before variable fundraising and event costs and one-off expenses). After allowing for funds which represent non liquid assets (monies already spent on Fixed Assets) and third party repairs, the actual funds level is £50,772.

Results for the year

The Directors reported an operating surplus during the year. The railway hopes to continue to accumulate a surplus in an effort to provide a buffer against uncertain economic pressures and to allow the development of the site and ongoing activities to be funded.

The directors remain confident of the company's ability to fulfil its objectives in the longer term and the railway intends increasing its gala events and general marketing to absorb this increased cost.

Structure, governance and management

The charity is controlled by its governing document, a deed of trust and constitutes a limited company, limited by a guarantee, as defined by the Company's Act 2006.

WEST LANCASHIRE LIGHT RAILWAY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

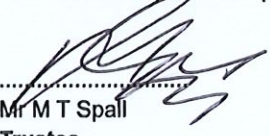
The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr A Frodsham
Mr D R Geering
Mr A L Jones
Mr K Nicolls
Mr M J Smith (Resigned 1 January 2023)
Mr P W Smith
Mr M T Spall
Mr G B Clarkson
Mr S L Moore
Mr D B Pratt
Mr R G P Marston (Appointed 14 March 2023)

Recruitment and appointment of trustees

In accordance with the Memorandum and Articles of Association the Board of Trustees may appoint new trustees to fill a vacancy or as an additional trustee provided that the number of trustees does not then exceed the number agreed within the Articles

The trustees' report was approved by the Board of Trustees.


.....
Mr M T Spall
Trustee

Date: 22/8/24

WEST LANCASHIRE LIGHT RAILWAY TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF WEST LANCASHIRE LIGHT RAILWAY TRUST

I report to the trustees on my examination of the financial statements of West Lancashire Light Railway Trust (the charity) for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the charity (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).

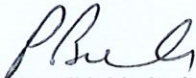
Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 that in any material respect:

- 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 financial statements to be reached.



Champion TLL Limited

P Buck FCA, DChA

7-9 Station Road

Hesketh Bank

Preston

Lancashire

PR4 6SN

Dated:
23/8/24

WEST LANCASHIRE LIGHT RAILWAY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

Current financial year		Unrestricted funds general	Unrestricted funds designated funds	Restricted funds	Total	Total
	Notes	2023 £	2023 £	2023 £	2023 £	2022 £
Income and endowments from:						
Donations and legacies	2	25,734	-	8,058	33,792	37,061
Charitable activities	3	79,160	-	-	79,160	71,756
Other income	4	24,900	-	-	24,900	-
Total income		129,794	-	8,058	137,852	108,817
Expenditure on:						
Charitable activities	5	81,932	-	2,971	84,903	95,571
Total expenditure		81,932	-	2,971	84,903	95,571
Net income		47,862	-	5,087	52,949	13,246
Transfers between funds		(37,946)	37,946	-	-	-
Net movement in funds	7	9,916	37,946	5,087	52,949	13,246
Reconciliation of funds:						
Fund balances at 1 January 2023		40,856	173,437	108,843	323,136	309,890
Fund balances at 31 December 2023		50,772	211,383	113,930	376,085	323,136

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

WEST LANCASHIRE LIGHT RAILWAY TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

Prior financial year		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes			
Income and endowments from:				
Donations and legacies	2	34,477	2,584	37,061
Charitable activities	3	71,756	-	71,756
Total income		106,233	2,584	108,817
Expenditure on:				
Charitable activities	5	94,734	837	95,571
Total expenditure		94,734	837	95,571
Net income and movement in funds		11,499	1,747	13,246
Reconciliation of funds:				
Fund balances at 1 January 2022		202,794	107,096	309,890
Fund balances at 31 December 2022		214,293	108,843	323,136

WEST LANCASHIRE LIGHT RAILWAY TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	11		367,926		361,378
Heritage assets	12		17,735		17,735
			<u>385,661</u>		<u>379,113</u>
Current assets					
Stocks	13	8,641		8,392	
Debtors	14	797		429	
Cash at bank and in hand		63,394		46,378	
			<u>72,832</u>	<u>55,199</u>	
Creditors: amounts falling due within one year	16	(33,808)		(33,376)	
Net current assets			<u>39,024</u>		<u>21,823</u>
Total assets less current liabilities			<u>424,685</u>		<u>400,936</u>
Creditors: amounts falling due after more than one year	17		(48,600)		(77,800)
Net assets excluding pension liability			<u>376,085</u>		<u>323,136</u>
Net assets			<u><u>376,085</u></u>		<u><u>323,136</u></u>
The funds of the charity					
Restricted income funds	18		113,930		108,843
Unrestricted funds - general			50,772		40,856
Unrestricted funds - designated funds	19		211,383		173,437
			<u>376,085</u>		<u>323,136</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

WEST LANCASHIRE LIGHT RAILWAY TRUST

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2023

The financial statements were approved by the trustees on 22/18/24

.....
Mr M T Spall
Trustee



Company registration number 05866375 (England and Wales)

WEST LANCASHIRE LIGHT RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

West Lancashire Light Railway Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Beconsall Station, Station Road, Hesketh Bank, Preston, Lancashire, PR4 6SP.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, 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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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 £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 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.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

WEST LANCASHIRE LIGHT RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Nil
Plant and equipment	5% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible 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).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 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. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

WEST LANCASHIRE LIGHT RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

WEST LANCASHIRE LIGHT RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

2 Donations and legacies	Unrestricted funds general		Restricted funds		Total		Unrestricted funds general		Restricted funds		Total	
	2023	£	2023	£	2023	£	2022	£	2022	£	2022	£
Donations and gifts	25,734		8,058		33,792		29,245		2,584		31,829	
Grants	-		-		-		5,232		-		5,232	
	<u>25,734</u>		<u>8,058</u>		<u>33,792</u>		<u>34,477</u>		<u>2,584</u>		<u>37,061</u>	
Donations and gifts	25,734		8,058		33,792		29,245		2,584		31,829	
Other	25,734		8,058		33,792		29,245		2,584		31,829	
	<u>25,734</u>		<u>8,058</u>		<u>33,792</u>		<u>29,245</u>		<u>2,584</u>		<u>31,829</u>	

WEST LANCASHIRE LIGHT RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

3 Railway and Education

	2023 £	2022 £
Sales	75,940	69,107
Subscriptions	3,220	2,649
	<u>79,160</u>	<u>71,756</u>

4 Other income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Net gain on disposal of tangible fixed assets	24,900	-
	<u>24,900</u>	<u>-</u>

WEST LANCASHIRE LIGHT RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

5 Expenditure on charitable activities

	Railway and education 2023 £	Railway and education 2022 £
Direct costs		
Depreciation and impairment	2,197	2,254
Rent and rates	500	2,577
Insurance	7,783	6,033
Light and heat	2,565	7,128
Telephone	826	1,176
Postage and stationery	2,128	1,164
Advertising	2,680	2,286
Sundries	5,774	7,806
Material purchases and sundries	6,611	4,771
Transport	6,830	3,855
Repairs and servicing	14,082	7,654
Fundraising and event costs	25,619	37,871
Legal and professional fees	-	4,120
Interest on loans	4,500	4,500
	<u>82,095</u>	<u>93,195</u>
Share of support and governance costs (see note 6)		
Governance	2,808	2,376
	<u>84,903</u>	<u>95,571</u>
Analysis by fund		
Unrestricted funds - general	81,932	94,734
Restricted funds	2,971	837
	<u>84,903</u>	<u>95,571</u>

6 Support costs

	Support costs £	Governance costs £	2023 £	2022 £
Accountancy fees	-	2,808	2,808	2,376
	<u>-</u>	<u>2,808</u>	<u>2,808</u>	<u>2,376</u>
Analysed between Charitable activities	-	2,808	2,808	2,376
	<u>-</u>	<u>2,808</u>	<u>2,808</u>	<u>2,376</u>

WEST LANCASHIRE LIGHT RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

7	Net movement in funds	2023	2022
		£	£
	The net movement in funds is stated after charging/(crediting):		
	Fees payable for the independent examination of the charity's financial statements	2,808	2,376
	Depreciation of owned tangible fixed assets	2,197	2,254
	Profit on disposal of tangible fixed assets	(24,900)	-
		<u> </u>	<u> </u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

	2023	2022
	Number	Number
Total	-	-
	<u> </u>	<u> </u>

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

WEST LANCASHIRE LIGHT RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

11 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Total £
Cost			
At 1 January 2023	318,557	71,708	390,265
Additions	7,626	1,119	8,745
At 31 December 2023	<u>326,183</u>	<u>72,827</u>	<u>399,010</u>
Depreciation and impairment			
At 1 January 2023	-	28,887	28,887
Depreciation charged in the year	-	2,197	2,197
At 31 December 2023	<u>-</u>	<u>31,084</u>	<u>31,084</u>
Carrying amount			
At 31 December 2023	<u>326,183</u>	<u>41,743</u>	<u>367,926</u>
At 31 December 2022	<u>318,557</u>	<u>42,821</u>	<u>361,378</u>

12 Heritage assets

	£
At 1 January 2023 and at 31 December 2023	<u>17,735</u>

13 Stocks

	2023 £	2022 £
Raw materials and consumables	<u>8,641</u>	<u>8,392</u>

14 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	766	429
Other debtors	31	-
	<u>797</u>	<u>429</u>

WEST LANCASHIRE LIGHT RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

15 Loans and overdrafts

	2023 £	2022 £
Bank loans	79,600	108,800
Payable within one year	31,000	31,000
Payable after one year	48,600	77,800

16 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Bank loans	15	31,000	31,000
Accruals and deferred income		2,808	2,376
		33,808	33,376

17 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Bank loans	15	48,600	77,800

18 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2023 £	Incoming resources £	Resources expended £	At 31 December 2023 £
Restricted fund	108,843	8,058	(2,971)	113,930
Previous year:	At 1 January 2022 £	Incoming resources £	Resources expended £	At 31 December 2022 £
	107,096	2,584	(837)	108,843

WEST LANCASHIRE LIGHT RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

19 Unrestricted funds - designated funds

These are unrestricted funds which are material to the charity's activities.

	At 1 January 2023	Transfers	At 31 December 2023
	£	£	£
Designated	173,437	37,946	211,383
	<u> </u>	<u> </u>	<u> </u>

20 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
General funds	40,856	129,794	(81,932)	(37,946)	50,772
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 January 2022	Incoming resources	Resources expended	Transfers	At 31 December 2022
	£	£	£	£	£
Designated - fixed assets	136,191	-	-	37,246	173,437
General funds	66,603	106,233	(94,734)	(37,246)	40,856
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	202,794	106,233	(94,734)	-	214,293
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The restricted fund relates to the balance of a donation received for the "All Access Coach project" of £2,590 Co-op Grant £5,391, HLF Grant of £2,162, Cheetal of £2,536, Loco steam of £3,600 and CIN of £775 totalling £17,057.

There are further restricted funds of £96,876 relating to the assets purchased for the development of the site..

The fixed assets designated fund of £211,383 represents the net book value of the fixed assets, other than amounts shown within restricted funds for fixed assets, since these amounts do not represent liquid resources.

WEST LANCASHIRE LIGHT RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

21 Analysis of net assets between funds

	Unrestricted funds general	Unrestricted funds designated funds	Restricted funds	Total
	2023	2023	2023	2023
	£	£	£	£
At 31 December 2023:				
Tangible assets	-	191,450	176,476	367,926
Heritage assets	-	17,735	-	17,735
Current assets/(liabilities)	50,772	2,198	(13,946)	39,024
Long term liabilities	-	-	(48,600)	(48,600)
	<u>50,772</u>	<u>211,383</u>	<u>113,930</u>	<u>376,085</u>
	Unrestricted funds general	Unrestricted funds designated funds	Restricted funds	Total
	2022	2022	2022	2022
	£	£	£	£
At 31 December 2022:				
Tangible assets	155,702	-	205,676	361,378
Heritage assets	17,735	-	-	17,735
Current assets/(liabilities)	40,856	-	(19,033)	21,823
Long term liabilities	-	-	(77,800)	(77,800)
	<u>214,293</u>	<u>-</u>	<u>108,843</u>	<u>323,136</u>

22 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

WEST LANCASHIRE LIGHT RAILWAY TRUST

England & Wales - Charity number 1121149

Accounts

WEST LANCASHIRE LIGHT RAILWAY TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

Company Registration No. 05866375 (England and Wales)

Charity registration number 1121149 (England and Wales)

WEST LANCASHIRE LIGHT RAILWAY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr A Frodsham
Mr D R Geering
Mr A L Jones
Mr K Nicolls
Mr P W Smith
Mr M T Spall
Mr G B Clarkson (Appointed 5 February 2022)
Mr S L Moore (Appointed 5 February 2022)
Mr D B Pratt (Appointed 5 February 2022)

Secretary

Mr C Brown

Charity number

1121149

Company number

05866375

Registered office

Beconsall Station
Station Road
Hesketh Bank
Preston
Lancashire
PR4 6SP

Independent examiner

Champion TLL Limited
7-9 Station Road
Hesketh Bank
Preston
Lancashire
PR4 6SN

WEST LANCASHIRE LIGHT RAILWAY TRUST

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WEST LANCASHIRE LIGHT RAILWAY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 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).

Objectives and activities

The objectives of the charity are as follows:-

The principal object of the company continues to be to advance the education of the public by acquisition, restoration, preservation, exhibition and operation of narrow gauge railway locomotives, rolling stock, equipment and artefacts, documents and records. Also, including the operation of a demonstration railway, for the purpose of demonstrating such items.

To ensure these objectives are met, the directors lay down policies to be carried out by officers and volunteers.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

In accordance with the charitable aims of the Trust, and with due regard to the Charity Commission's guidance, the railway was open to the public and providing short steam train journeys on Sundays and Bank Holidays from Easter to the first week in November, and then for our popular Santa trains in December. Members' working days occurred every Thursday and Sunday throughout the year, often with over 30 volunteers attending each day.

There were the following changes to our Trustees on the Council of management in 2022:

Mr Gordon Keith Birch resigned 5th February 2022
Mr Graham John Fairhurst resigned 5th February 2022
Mr Jonathan Whitehead resigned 5th February 2022
Mr. Martyn John Smith resigned as Trustee 1st January 2023

Mr. Glenn Barry Clarkson elected as Trustee 5th February 2022
Mr. Simon Lawrence Moore elected as Trustee 5th February 2022
Mr. Derek Brian Pratt elected as Trustee 5th February 2022

Our Council of Management meets every 2 months to plan and decide the direction and improvements of our Trust. Extra trustee meetings are arranged as and when necessary.

2022 was our first year without significant pandemic restrictions on our operation. However, we still operated with many of the hygiene mitigations in place, believing this was what our visitors and members would expect.

The 2022 season saw the return of our popular events and galas, mostly designed to attract families. It was pleasing to see the strong return of our visitors. The railway performed well once again in 2022, both on event and normal operational days.

Membership of the trust continues to be strong with over 250 members and a volunteer workforce of 70 plus as regular volunteers recorded on HOPS - our on-line electronic management system.

On June 3rd, we celebrated the late Queens Platinum Anniversary with a Tea party as part of the Hesketh Bank village celebrations. The railway and engines looked superb with bunting and flags. Irish Mail even took part in a village truck convoy, courtesy of Wood Fleet Services, Tarleton. Sadly, we also marked the passing of Her Majesty on the 11th September with suitable headboards on our locomotives.

WEST LANCASHIRE LIGHT RAILWAY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Our Christmas trains once again proved to be very popular, with demand outstripping the supply of tickets. Operating over 5 days, 3,200 people travelled on these Christmas trains. All tickets were sold online via our website, which helps us with the logistics and proves to be popular with our visitors.

Private hire, Drive a Steam Engine experience and coach tour groups restarted in 2022, providing useful income and visitor experiences. We were delighted to see the return of such groups and friends. Typically, we operate 2 special steaming events each month for private hire. The Trustees thank our volunteers for providing us with crews on these extra days.

There were many improvements to our railway's site appearance at Becconsall Station, with much work done by our volunteers. This included building maintenance, railway displays, toilet block cladding, garden displays and new fencing and gates.

Our tearoom, operated by a lovely band of local volunteers, has continued to grow and develop in 2022. The tearoom saw modifications and improvements to the kitchen and serving area. New volunteers to our Catering department have achieved Food Hygiene certification to Level two.

The Trust continues to work with the community providing free school visits to the railway. Typically, level 2 or 3 students. The visits include a train ride, a behind the scenes look at the railway, engineering, history, and how a railway operates. This programme of school visits has been greatly aided by the support of the Coop Community Fund, for which we are very grateful.

Once again, we were most grateful to the Moseley Railway Trust and Mr. John Rowlands for the repeat loan of the superb locomotive, *Stanhope*. The engine provided cover for *Irish Mail* while we awaited the return to service of the pandemic delayed restoration of our locomotive, *Montalban*. *Stanhope* departed on the 18th August 2022, with *Montalban* returning to service on 6th August 2022, after a 3 year major overhaul.

Work on *Sybil* continues with an expected restoration completion in late 2023. Our 'Access for All' coach, no.3, is progressing with an aimed date of entering service, also in late 2023.

Our little battery electric locomotive (BEV) was kindly donated to the Railway by its restoration team in June 2022. This locomotive has proved to be very useful as our morning shunter due to its quietness.

Safety remains a key objective for our Trust and Trustees. We had no significant safety incidents in 2022.

Our annual training refresher was held in April 2022, providing our safety critical staff with auditable training. Our Safety manager and team regularly update and issue new risk assessments for our activities. Our use of HOPS continues and is now fully embedded at the railway, allowing us to record our volunteer competencies and training needs, issuing of rosters and new for 2023, we are moving our membership databases to HOPS.

Significant improvement have been made in 2022 with our Trust records and data moving from personal PC's to a cloud-based system provided by Google. Our aim is that this information is securely stored and available to those authorised to do so access at any time. Access is restricted to only those with authorisation and complies with our data safeguarding policies. Most importantly, it enables our Trustees and Officers to access to our written material, policies and proformas with ease.

The Trust's policies are annually reviewed and are available to Trustees and officers. Non edit versions are available to our members via our website.

The Trust continues to be a keen supporter of the UK Heritage Railway Association whose support to our organisation is greatly appreciated. We regularly send two Trustees to attend the twice-yearly HRA conferences. This allows us to keep up to date with heritage railway best practice and issues.

The Trust is particularly proud of our Autistic young adults and volunteers from the Preston Day Centre, and the volunteer work they do at the railway. They are very much welcome and are part of our railway family.

WEST LANCASHIRE LIGHT RAILWAY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

The railway provides a Charity Day each year with free travel on the railway with donations going to BBC Children In Need and the McMillian Cancer Charity with £656 being raised in 2022.

None of the activities at the railway would have been possible without the dedication and work of our Trustees, Officers, and wonderful volunteers. Sadly, in December 2022, a very long-standing volunteer John McIntyre passed away. John was very much a core volunteer and will be greatly missed by his friends at the Railway.

It should be noted that not every volunteer at the Railway is a railway enthusiast. The Railway provides a welcoming and social meeting point for all our volunteers. In these stressful times, the mental wellbeing of our volunteers is of high importance and the Trustees recognise the importance of the social interaction between all our volunteers and visitors. The Trustees wish to thank all our volunteers for their hard work in 2022. What they achieve is outstanding.

Financial review

The Directors have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets (the free reserves) held by the Charity should be approximately twelve months expenditure. Based on previous average expenditure levels, this target would be approximately £40,000 (before variable fundraising and event costs and one-off expenses). After allowing for funds which represent non liquid assets (monies already spent on Fixed Assets) and third party repairs, the actual funds level is £40,856.

Results for the year

The Directors reported an operating surplus during the year. The railway hopes to continue to accumulate a surplus in an effort to provide a buffer against uncertain economic pressures and to allow the development of the site and ongoing activities to be funded.

The directors remain confident of the company's ability to fulfil its objectives in the longer term and the railway intends increasing its gala events and general marketing to absorb this increased cost.

Structure, governance and management

The charity is controlled by its governing document, a deed of trust and constitutes a limited company, limited by a guarantee, as defined by the Company's Act 2006.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

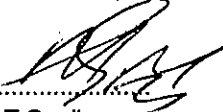
Mr G K Birth	(Resigned 5 February 2022)
Mr G J Fairhurst	(Resigned 5 February 2022)
Mr A Frodsham	
Mr D R Geering	
Mr A L Jone	
Mr K Nicolls	
Mr M J Smith	(Resigned 1 January 2023)
Mr P W Smith	
Mr M T Spall	
Mr J Whitehead	(Resigned 5 February 2022)
Mr G B Clarkson	(Appointed 5 February 2022)
Mr S L Moore	(Appointed 5 February 2022)
Mr D B Pratt	(Appointed 5 February 2022)

In accordance with the Memorandum and Articles of Association the Board of Trustees may appoint new trustees to fill a vacancy or as an additional trustee provided that the number of trustees does not then exceed the number agreed within the Articles

WEST LANCASHIRE LIGHT RAILWAY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees' report was approved by the Board of Trustees.



.....
Mr M T Spall

Trustee

Date: 19th September 2023

WEST LANCASHIRE LIGHT RAILWAY TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF WEST LANCASHIRE LIGHT RAILWAY TRUST

I report to the trustees on my examination of the financial statements of West Lancashire Light Railway Trust (the charity) for the year ended 31 December 2022.

Responsibilities and basis of report

As the trustees of the charity (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 financial statements of the charity 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 financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 that in any material respect:

- 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 financial statements to be reached.



Champion TLL Limited

P Buck FCA, DChA

7-9 Station Road

Hesketh Bank

Preston

Lancashire

PR4 6SN

Dated: 21/09/2023

WEST LANCASHIRE LIGHT RAILWAY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income from:							
Donations and legacies	2	34,477	2,584	37,061	47,511	31,401	78,912
Railway and education	3	71,756	-	71,756	60,427	-	60,427
Total income		<u>106,233</u>	<u>2,584</u>	<u>108,817</u>	<u>107,938</u>	<u>31,401</u>	<u>139,339</u>
Expenditure on:							
Charitable activities	4	94,734	837	95,571	46,902	23,810	70,712
Gross transfers between funds		-	-	-	19,699	(19,699)	-
Net income for the year/ Net movement in funds		11,499	1,747	13,246	80,735	(12,108)	68,627
Fund balances at 1 January 2022		<u>202,794</u>	<u>107,096</u>	<u>309,890</u>	<u>117,559</u>	<u>123,704</u>	<u>241,263</u>
Fund balances at 31 December 2022		<u><u>214,293</u></u>	<u><u>108,843</u></u>	<u><u>323,136</u></u>	<u><u>198,294</u></u>	<u><u>111,596</u></u>	<u><u>309,890</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

WEST LANCASHIRE LIGHT RAILWAY TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	8		379,113		371,669
Current assets					
Stocks	9	8,392		8,392	
Debtors	10	429		157	
Cash at bank and in hand		46,378		70,072	
		<u>55,199</u>		<u>78,621</u>	
Creditors: amounts falling due within one year	12	<u>(33,376)</u>		<u>(32,800)</u>	
Net current assets			21,823		45,821
Total assets less current liabilities			400,936		417,490
Creditors: amounts falling due after more than one year	13		(77,800)		(107,600)
Net assets			<u>323,136</u>		<u>309,890</u>
Income funds					
Restricted funds			108,843		111,596
<u>Unrestricted funds - general</u>					
Designated funds	14	173,437		136,193	
General unrestricted funds		<u>40,856</u>		<u>62,101</u>	
			214,293		198,294
			<u>323,136</u>		<u>309,890</u>

WEST LANCASHIRE LIGHT RAILWAY TRUST

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2022

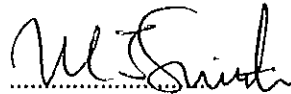
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved by the Trustees on 19th September 2023

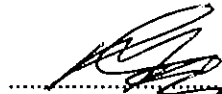


Mr M J Smith

Trustee

HON. TREASURER

Company registration number 05866375



Mr M T Spall

Trustee

WEST LANCASHIRE LIGHT RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

West Lancashire Light Railway Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Beconsall Station, Station Road, Hesketh Bank, Preston, Lancashire, PR4 6SP.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, 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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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 £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 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.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

WEST LANCASHIRE LIGHT RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Nil
Plant and equipment	5% reducing balance
Historical assets	Nil

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible 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).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 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. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

WEST LANCASHIRE LIGHT RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt Instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

WEST LANCASHIRE LIGHT RAILWAY TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

2 Donations and legacies	Unrestricted funds general 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds general 2021 £	Restricted funds 2021 £	Total 2021 £
Donations and gifts	29,245	2,584	31,829	27,203	-	27,203
Grants	5,232	-	5,232	20,308	31,401	51,709
	<u>34,477</u>	<u>2,584</u>	<u>37,061</u>	<u>47,511</u>	<u>31,401</u>	<u>78,912</u>
Donations and gifts	29,245	2,584	31,829	27,203	-	27,203
Other	29,245	2,584	31,829	27,203	-	27,203

WEST LANCASHIRE LIGHT RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

3 Railway and Education

	2022 £	2021 £
Sales	69,107	56,417
Subscriptions	2,649	4,010
	<u>71,756</u>	<u>60,427</u>

4 Charitable activities

	Railway and education 2022 £	Railway and education 2021 £
Depreciation and Impairment	2,254	2,372
Rent and rates	2,577	657
Insurance	6,033	6,812
Light and heat	7,128	4,109
Telephone	1,176	950
Postage and stationery	1,164	2,678
Advertising	2,286	927
Sundries	7,806	7,223
Material purchases and sundries	4,771	2,790
Transport	3,855	3,130
Repairs and servicing	7,654	6,728
Fundraising and event costs	37,871	24,816
Legal and professional fees	4,120	1,220
Interest on loans	4,500	4,500
	<u>93,195</u>	<u>68,912</u>
Share of governance costs (see note 5)	2,376	1,800
	<u>95,571</u>	<u>70,712</u>
Analysis by fund		
Unrestricted funds - general	94,734	46,902
Restricted funds	837	23,810
	<u>95,571</u>	<u>70,712</u>

WEST LANCASHIRE LIGHT RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

5 Support costs

	Support costs £	Governance costs £	2022 £	2021 £
Accountancy fees	-	2,376	2,376	1,800
	-	2,376	2,376	1,800
Analysed between Charitable activities	-	2,376	2,376	1,800

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

7 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

8 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Historical assets £	Total £
Cost				
At 1 January 2022	308,859	71,708	17,735	398,302
Additions	9,698	-	-	9,698
At 31 December 2022	318,557	71,708	17,735	408,000
Depreciation and Impairment				
At 1 January 2022	-	26,633	-	26,633
Depreciation charged in the year	-	2,254	-	2,254
At 31 December 2022	-	28,887	-	28,887
Carrying amount				
At 31 December 2022	318,557	42,821	17,735	379,113
At 31 December 2021	308,859	45,075	17,735	371,669

WEST LANCASHIRE LIGHT RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

9	Stocks		2022	2021
			£	£
	Raw materials and consumables		8,392	8,392
			<u>8,392</u>	<u>8,392</u>
10	Debtors		2022	2021
	Amounts falling due within one year:		£	£
	Trade debtors		429	157
			<u>429</u>	<u>157</u>
11	Loans and overdrafts		2022	2021
			£	£
	Bank loans		108,800	138,600
			<u>108,800</u>	<u>138,600</u>
	Payable within one year		31,000	31,000
	Payable after one year		77,800	107,600
			<u>77,800</u>	<u>107,600</u>
12	Creditors: amounts falling due within one year		2022	2021
		Notes	£	£
	Bank loans	11	31,000	31,000
	Accruals and deferred income		2,376	1,800
			<u>33,376</u>	<u>32,800</u>
13	Creditors: amounts falling due after more than one year		2022	2021
		Notes	£	£
	Bank loans	11	77,800	107,600
			<u>77,800</u>	<u>107,600</u>

WEST LANCASHIRE LIGHT RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

14 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2021	Transfers	Balance at 1 January 2022	Movement in funds Incoming resources	Balance at 31 December 2022
	£	£	£	£	£
Designated - fixed assets	88,536	47,657	136,191	37,246	173,437
	<u>88,536</u>	<u>47,657</u>	<u>136,191</u>	<u>37,246</u>	<u>173,437</u>

The restricted fund relates to the balance of a donation received for the "All Access Coach project" of £3,454 Co-op Grant £3,766, HLF Grant of £2,162, Cheetal of £1,928 and CIN/Macmillan of £656 totalling £11,966.

There are further restricted funds of £96,876 relating to the assets purchased for the development of the site..

The fixed assets designated fund of £173,437 represents the net book value of the fixed assets, other than amounts shown within restricted funds for fixed assets, since these amounts do not represent liquid resources.

15 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total Unrestricted funds 2022 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 December 2022 are represented by:					
Tangible assets	-	205,676	379,113	128,380	371,669
Current assets/(liabilities)	40,856	(19,033)	21,823	45,821	45,821
Long term liabilities	-	(77,800)	(77,800)	-	(107,600)
	<u>40,856</u>	<u>108,843</u>	<u>323,136</u>	<u>66,601</u>	<u>309,890</u>

16 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

WEST LANCASHIRE LIGHT RAILWAY TRUST

England & Wales - Charity number 1121149

Accounts

REGISTERED COMPANY NUMBER: 05866375 (England and Wales)
REGISTERED CHARITY NUMBER: 1121149

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021
FOR
WEST LANCASHIRE LIGHT RAILWAY TRUST

Champion TLL Limited
7-9 Station Road
Hesketh Bank
Preston
Lancashire
PR4 6SN

WEST LANCASHIRE LIGHT RAILWAY TRUST

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FOR THE YEAR ENDED 31ST DECEMBER 2021

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WEST LANCASHIRE LIGHT RAILWAY TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31ST DECEMBER 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st December 2021. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the charity are as follows:-

The principal object of the company continues to be to advance the education of the public by acquisition, restoration, preservation, exhibition and operation of narrow gauge railway locomotives, rolling stock, equipment and artefacts, documents and records. Also, including the operation of a demonstration railway, for the purpose of demonstrating such items.

To ensure these objectives are met, the directors lay down policies to be carried out by officers and volunteers.

Public benefit

The Directors have considered the Charity Commission guidance regarding public benefit and are satisfied that the activities of the Charity, as described in the appended pages, satisfy the requirements.

WEST LANCASHIRE LIGHT RAILWAY TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31ST DECEMBER 2021**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Due to the Pandemic safety restrictions and risk assessment, together with challenges to our changes of memorandum and articles processes by two members, subsequently dismissed, our 2020 AGM was delayed until February 2022.

In accordance with the charitable aims of the Trust, and with due regard to the Charity Commissions guidance, the railway was open to the public every Sunday throughout the year, and steam trains operated during the period from Easter to the end of October, including bank holidays.

January 2021 arrived with yet another Covid lockdown. This prevented any activity at the railway for much of January and February. Once limited return to work was allowed, our volunteers returned to outdoor work. Sadly, planned restoration of two steam locomotives was further delayed, as workshop access was limited. This, later in the year, required us to borrow a Steam locomotive from our friends at the Moseley Railway Trust, for which we were very grateful.

As the Covid pandemic restrictions slowly started to recede, we continued to prepare for the railway reopening. Our regulator, Office of Road and Rail required a Return to Service plan and risk assessment to be completed before we could commence services. This also provided the evidence to our Local Authority that we were Covid safe and ready to operate. Train services finally began on 23rd May, two months late. Strict operating rules were required, with families in separate compartments and all seats sanitised after each trip, requiring significant extra volunteer resources. The passenger feedback was excellent with our attention to detail being frequently commented on. Slowly as the year progressed, Covid restrictions began to be lifted. Passenger numbers were very encouraging, the public was obviously happy to get out and have some family time together.

Sadly, we had to cancel or postpone some of our popular events, such as our Easter Egg Hunt, Teddy Bears Day and Strawberries and Steam due to the Covid restriction. We did however manage to stage one new event in 2021 with a Pirates and Princesses Day, with a Pirate galleon, magic show, Princess Storydale tales with our beautiful Princesses and horrid pirates. The event proved to be very popular.

2021, saw us enter the e-ticket method of booking tickets for normal and event days, providing an online discount if you booked one of our Any-day tickets. This has proved to be very popular and a method of ticket sales we intend to continue with.

2021 also saw the opening of our Tearoom with table service which has proved to be exceptionally popular, providing quality teas, coffees, and cakes to our visitors. The tearoom has enhanced the atmosphere of the railway, allowing visitors to stay longer.

Christmas 2021 was again based on the 2020 mode of operation and was basically sold out within 3 days over the planned 5 days. The Trustees and volunteers agreed to operate a further Santa Special day, which also quickly sold out. Over 3000 passengers attended our Santa trains in 2021.

2021 saw significant grant funding to the railway for the first time. We successfully applied for a Cultural Recovery Fund grant of £18,900, £10,000 from the National Lottery Heritage Fund Resilience and Inclusion fund and £4900 from the Coop Community Fund for our School work and programme. We also received Business relief from the Government and West Lancashire Borough Council. Without doubt, these funds helped us considerably through the difficult Covid months, keeping our financial heads above water and allowing us to proceed with major projects such as the tarmac surfaced entrance footpath from the car park, storyboards on the Becconsall platform, CCTV installation, platform access ramps for wheelchairs, rolling out HOPS, and our many school visits as part of our schools education programme.

Railway administration and the recording of our volunteers' competencies is a significant part of operating a heritage railway today. While the old paper systems are still acceptable, this takes considerable time to manage, and we don't have the space to hold and maintain these records safely. The Trustees therefore agreed that we should move to a proven heritage digital system called HOPS. We started in 2021 to configure this HOPS for our use, using funding from the NLHF award. HOPS now records all our competencies, provides us with a Roster system for our volunteers and has now started to hold our membership details. The amount of work required to set up this system has been significant, but it is now working and providing us with a robust data management system that fits our needs and that of our regulator.

WEST LANCASHIRE LIGHT RAILWAY TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31ST DECEMBER 2021**

We had an historic issue where official records were being stored on volunteer's personal computers at members' homes. This was not really acceptable. We therefore set up an IT group in 2021 to see what options we had and to recommend to the Trustees a solution. The chosen solution was for us to use Google Workspace. This is a free service provided by Google to Charities for emails, data storage, word documents, spreadsheets, video conferencing and so much more. This is being rolled out in 2022, with new email addresses for all Trustees and Officers of the railway. This system will ensure that we hold all our data safely and securely for the future.

Communicating what we do is very important to our organisation. We continue to publish a bi-monthly electronic newsletter to our members and interested guests and organisations. Our website is maintained and up to date with all that is going on at our heritage railway and is a very popular site.

In 2021, we continue to push forward, improving our facilities and attractions at the railway. This included the new toilet facility, suitable for disabled users. We are working hard to ensure our visitors continue to visit us and that our members enjoy what they are doing in a friendly and engaging way. Our heritage collection continues to be well maintained with high standards of restoration. We are fortunate in having many skilled volunteers, who are also passing on their knowledge to newer members. We continue to receive fantastic feedback from our visitors with excellent social media reviews.

Finally, my grateful thanks to our wonderful volunteers. I am forever amazed at what you can all do and the effort you put into keeping our heritage railway, such a special place. Please do continue, we can't take the foot of the pedal, some difficult years lay ahead, and we need to ensure that we continue to provide an excellent attraction, operated in a safe and friendly way.

FINANCIAL REVIEW

Reserves policy

The Directors have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets (the free reserves) held by the Charity should be approximately twelve months expenditure. Based on previous average expenditure levels, this target would be approximately £40,000 (before variable fundraising and event costs and one-off expenses). After allowing for funds which represent non liquid assets (monies already spent on Fixed Assets) and third party repairs, the actual funds level is £66,601.

Results for the year

The Directors reported an operating surplus during the year. The railway hopes to continue to accumulate a surplus in an effort to provide a buffer against uncertain economic pressures and to allow the development of the site and ongoing activities to be funded.

The directors remain confident of the company's ability to fulfil its objectives in the longer term and the railway intends increasing its gala events and general marketing to absorb this increased cost.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

In accordance with the Memorandum and Articles of Association the Board of Trustees may appoint new trustees to fill a vacancy or as an additional trustee provided that the number of trustees does not then exceed the number agreed within the Articles

Organisational structure

The Management Committee holds meetings periodically to deal with the routine organisation of the charity.

WEST LANCASHIRE LIGHT RAILWAY TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees are required to consider and regularly review the major risks to which the charity is exposed and their potential impact. These include not just financial risk but also strategic operation, external and regulatory risks. The trustees have given due consideration to the major risks, to which the charity, in their opinion is exposed and have taken appropriate steps to mitigate those risks.

The directors are anxious to maintain the excellent safety record that the railway has maintained previously. The directors view safety of the working volunteers and the general public as being paramount and continually seek improvements of the safety culture of the railway.

The risk assessment register is kept under review, being done as part of the on-going operation of the company. In addition the Safety Management System (SMS) has been updated to ensure compliance with the Office of the Rail Regulator (ORR) requirements.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
05866375 (England and Wales)

Registered Charity number
1121149

Registered office
Beconsall Station
Station Road
Hesketh Bank
Lancashire
PR4 6SP

Trustees
GJ Fairhurst
A Frodsham
DC Geering
AL Jones
MJ Smith
PW Smith
M Spall
K Nicholls
G Birch
J Whitehead

Company Secretary
C Brown

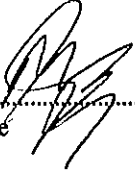
Independent Examiner
Mr P Buck FCA DChA
Champion TLL Limited
7-9 Station Road
Hesketh Bank
Preston
Lancashire
PR4 6SN

Approved by order of the board of trustees on13/09/2022..... and signed on its behalf by:

WEST LANCASHIRE LIGHT RAILWAY TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2021

.....
M Spall - Trustee



**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
WEST LANCASHIRE LIGHT RAILWAY TRUST**

Independent examiner's report to the trustees of West Lancashire Light Railway Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st December 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts 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 your 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 Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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.



Mr P Buck FCA DChA
Champion TLL Limited
7-9 Station Road
Hesketh Bank
Preston
Lancashire
PR4 6SN

Date: 24/09/2022

WEST LANCASHIRE LIGHT RAILWAY TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2021**

	Notes	Unrestricted funds £	Restricted fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	47,511	31,401	78,912	39,543
Charitable activities	3				
Railway and education		60,427	-	60,427	31,803
Total		<u>107,938</u>	<u>31,401</u>	<u>139,339</u>	<u>71,346</u>
EXPENDITURE ON					
Charitable activities	4				
Railway and education		42,402	28,310	70,712	41,789
NET INCOME		<u>65,536</u>	<u>3,091</u>	<u>68,627</u>	<u>29,557</u>
Transfers between funds	15	<u>19,699</u>	<u>(19,699)</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>85,235</u>	<u>(16,608)</u>	<u>68,627</u>	<u>29,557</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>117,559</u>	<u>123,704</u>	<u>241,263</u>	<u>211,706</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>202,794</u></u>	<u><u>107,096</u></u>	<u><u>309,890</u></u>	<u><u>241,263</u></u>

The notes form part of these financial statements

WEST LANCASHIRE LIGHT RAILWAY TRUST

**BALANCE SHEET
31ST DECEMBER 2021**

	Notes	Unrestricted funds £	Restricted fund £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	9	136,193	235,476	371,669	354,412
CURRENT ASSETS					
Stocks	10	8,392	-	8,392	8,392
Debtors	11	157	-	157	1,620
Cash at bank and in hand		59,852	10,220	70,072	62,219
		<u>68,401</u>	<u>10,220</u>	<u>78,621</u>	<u>72,231</u>
CREDITORS					
Amounts falling due within one year	12	(1,800)	(31,000)	(32,800)	(16,380)
		<u>66,601</u>	<u>(20,780)</u>	<u>45,821</u>	<u>55,851</u>
NET CURRENT ASSETS					
TOTAL ASSETS LESS CURRENT LIABILITIES		202,794	214,696	417,490	410,263
CREDITORS					
Amounts falling due after more than one year	13	-	(107,600)	(107,600)	(169,000)
		<u>202,794</u>	<u>107,096</u>	<u>309,890</u>	<u>241,263</u>
NET ASSETS					
FUNDS					
15					
Unrestricted funds:					
General fund				66,601	29,023
Designated - fixed assets				136,193	88,536
				<u>202,794</u>	<u>117,559</u>
Restricted funds:					
Restricted fund				107,096	123,704
TOTAL FUNDS				<u>309,890</u>	<u>241,263</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.


The notes form part of these financial statements

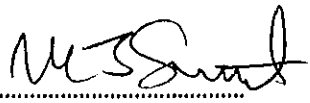
WEST LANCASHIRE LIGHT RAILWAY TRUST

BALANCE SHEET - continued
31ST DECEMBER 2021

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

The financial statements were approved by the Board of Trustees and authorised for issue on 29/01/2022 and were signed on its behalf by:


.....
M Spall - Trustee


.....
MJ Smith - Trustee

The notes form part of these financial statements

WEST LANCASHIRE LIGHT RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST DECEMBER 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 5% on reducing balance

Historic assets are not depreciated.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Support costs

Since all of activities/costs relate to the charity's single charitable activity heading, all support costs have been allocated here and as such a separate analysis/description or allocation basis is not required.

WEST LANCASHIRE LIGHT RAILWAY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021**

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	27,203	29,543
Grants	42,039	-
Covid 19 grant	9,670	10,000
	<u>78,912</u>	<u>39,543</u>

Grants received, included in the above, are as follows:

	2021	2020
	£	£
HLF grant	<u>42,039</u>	<u>-</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	2021	2020
	£	£
Sales	56,417	25,617
Subscriptions	4,010	6,186
	<u>60,427</u>	<u>31,803</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 5)	Totals
	£	£	£
Railway and education	<u>68,912</u>	<u>1,800</u>	<u>70,712</u>

5. SUPPORT COSTS

	Governance costs
	£
Railway and education	<u>1,800</u>

Support costs, included in the above, are as follows:

	2021	2020
	Railway and education	Total activities
	£	£
Accountancy fees	<u>1,800</u>	<u>1,380</u>

WEST LANCASHIRE LIGHT RAILWAY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021**

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation - owned assets	<u>2,372</u>	<u>2,497</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2021 nor for the year ended 31st December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2021 nor for the year ended 31st December 2020.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	17,704	21,839	39,543
Charitable activities			
Railway and education	31,803	-	31,803
Total	<u>49,507</u>	<u>21,839</u>	<u>71,346</u>
EXPENDITURE ON			
Charitable activities			
Railway and education	35,863	5,926	41,789
NET INCOME	<u>13,644</u>	<u>15,913</u>	<u>29,557</u>
Transfers between funds	3,699	(3,699)	-
Net movement in funds	<u>17,343</u>	<u>12,214</u>	<u>29,557</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	100,216	111,490	211,706
TOTAL FUNDS CARRIED FORWARD	<u>117,559</u>	<u>123,704</u>	<u>241,263</u>

WEST LANCASHIRE LIGHT RAILWAY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021**

9. TANGIBLE FIXED ASSETS

	Freehold property £	Historical assets £	Plant and machinery £	Totals £
COST				
At 1st January 2021	289,230	17,735	71,708	378,673
Additions	19,629	-	-	19,629
	<hr/>	<hr/>	<hr/>	<hr/>
At 31st December 2021	308,859	17,735	71,708	398,302
	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION				
At 1st January 2021	-	-	24,261	24,261
Charge for year	-	-	2,372	2,372
	<hr/>	<hr/>	<hr/>	<hr/>
At 31st December 2021	-	-	26,633	26,633
	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE				
At 31st December 2021	308,859	17,735	45,075	371,669
	<hr/>	<hr/>	<hr/>	<hr/>
At 31st December 2020	289,230	17,735	47,447	354,412
	<hr/>	<hr/>	<hr/>	<hr/>

10. STOCKS

	2021 £	2020 £
Stocks	8,392	8,392
	<hr/>	<hr/>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	157	1,620
	<hr/>	<hr/>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts (see note 14)	31,000	15,000
Accrued expenses	1,800	1,380
	<hr/>	<hr/>
	32,800	16,380
	<hr/>	<hr/>

WEST LANCASHIRE LIGHT RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2021	2020
	£	£
Bank loans (see note 14)	<u>107,600</u>	<u>169,000</u>

14. LOANS

An analysis of the maturity of loans is given below:

	2021	2020
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>31,000</u>	<u>15,000</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>38,000</u>	<u>69,000</u>
Amounts falling due in more than five years:		
Repayable otherwise than by instalments:		
Bank loans more 5 yrs non-inst	<u>69,600</u>	<u>100,000</u>

15. MOVEMENT IN FUNDS

	At 1.1.21	Net movement in funds	Transfers between funds	At 31.12.21
	£	£	£	£
Unrestricted funds				
General fund	29,023	65,536	(27,958)	66,601
Designated - fixed assets	88,536	-	47,657	136,193
	<u>117,559</u>	<u>65,536</u>	<u>19,699</u>	<u>202,794</u>
Restricted funds				
Restricted fund	123,704	3,091	(19,699)	107,096
	<u>241,263</u>	<u>68,627</u>	<u>-</u>	<u>309,890</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	107,938	(42,402)	65,536
Restricted funds			
Restricted fund	31,401	(28,310)	3,091
	<u>139,339</u>	<u>(70,712)</u>	<u>68,627</u>

WEST LANCASHIRE LIGHT RAILWAY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021**

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General fund	22,395	13,644	(7,016)	29,023
Designated - fixed assets	77,821	-	10,715	88,536
	<hr/>	<hr/>	<hr/>	<hr/>
	100,216	13,644	3,699	117,559
Restricted funds				
Restricted fund	111,490	15,913	(3,699)	123,704
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>211,706</u>	<u>29,557</u>	<u>-</u>	<u>241,263</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	49,507	(35,863)	13,644
Restricted funds			
Restricted fund	21,839	(5,926)	15,913
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>71,346</u>	<u>(41,789)</u>	<u>29,557</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General fund	22,395	79,180	(34,974)	66,601
Designated - fixed assets	77,821	-	58,372	136,193
	<hr/>	<hr/>	<hr/>	<hr/>
	100,216	79,180	23,398	202,794
Restricted funds				
Restricted fund	111,490	19,004	(23,398)	107,096
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>211,706</u>	<u>98,184</u>	<u>-</u>	<u>309,890</u>

WEST LANCASHIRE LIGHT RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021

15. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	157,445	(78,265)	79,180
Restricted funds			
Restricted fund	53,240	(34,236)	19,004
TOTAL FUNDS	<u>210,685</u>	<u>(112,501)</u>	<u>98,184</u>

The restricted fund relates to the balance of a donation received for the "All Access Coach project" of £3,666 Co-op Grant £4,391 and HLF Grant of £2,155, totalling £10,220.

There are further restricted funds of £96,876 relating to the assets purchased for the development of the site..

The fixed assets designated fund of £136,193 represents the net book value of the fixed assets, other than amounts shown within restricted funds for fixed assets, since these amounts do not represent liquid resources.

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2021, other than money donated and loaned by the members, including members of the Trustee board.

17. GOING CONCERN

The Accounts have been prepared on a going concern basis, which the Trustees consider appropriate having considered the foreseeable future.

As at 31 December 2021 the level of unrestricted liquid reserves amounted to £66,601, which represents around eleven months' total expenditure (prior to loan repayments) compared with the target reserves level of £40,000. The Charity continues to meet its day to day working capital needs from ongoing income and has projected a small surplus for the coming year, which doesn't involve eroding the current level of reserves.

In 1999 the Charity embarked on a new fundraising appeal in connection with land purchase and future operating costs which is protected to ensure future sustainability. This gave rise to loans of £200,000, mainly from members, which the charity hopes to service on the terms agreed as the land is developed and expanded activities bring in more income in line with the long-term vision of the Trustees.

WEST LANCASHIRE LIGHT RAILWAY TRUST

England & Wales - Charity number 1121149

Accounts

REGISTERED COMPANY NUMBER: 05866375 (England and Wales)
REGISTERED CHARITY NUMBER: 1121149

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020
FOR
WEST LANCASHIRE LIGHT RAILWAY TRUST

Champion TLL Limited
7-9 Station Road
Hesketh Bank
Preston
Lancashire
PR4 6SN

WEST LANCASHIRE LIGHT RAILWAY TRUST

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FOR THE YEAR ENDED 31ST DECEMBER 2020

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WEST LANCASHIRE LIGHT RAILWAY TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st December 2020. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the charity are as follows:-

The principal object of the company continues to be to advance the education of the public by acquisition, restoration, preservation, exhibition and operation of narrow gauge railway locomotives, rolling stock, equipment and artefacts, documents and records. Also, including the operation of a demonstration railway, for the purpose of demonstrating such items.

To ensure these objectives are met, the directors lay down policies to be carried out by officers and volunteers.

Public benefit

The Directors have considered the Charity Commission guidance regarding public benefit and are satisfied that the activities of the Charity, as described in the appended pages, satisfy the requirements.

WEST LANCASHIRE LIGHT RAILWAY TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2020

ACHIEVEMENT AND PERFORMANCE

Charitable activities

2020 started with great promise. January 2020 saw major trackwork at Delph with the relaying of the sleepers, ballast and track fixing to the Delph platform road. The work was completed by the end of February 2020, a credit to all our volunteers who helped with this project.

In August 2019, we finally secured the future of our organisation as a heritage railway with the purchase of our land. This significant milestone was recognised by the Heritage Railway Association with the presentation of their annual Small Groups award for our business planning. The award was presented at the HRA national awards night in February 2020 in Birmingham. The Trust was delighted to be recognised by the HRA for this achievement.

The railway then began to prepare for the start of our 2020 season, when the nation was put into lockdown due to the Covid -19 pandemic and movement restrictions imposed. Our Trustees subsequently had many discussions about how the lockdowns would affect our operation. No one knew how long the restrictions would last. The immediate consequence was the postponement of operations and train services due to start from the end of March 2020.

A number of considerations were discussed at length by our trustees.

1. Loss of income
2. Site security
3. The wellbeing and welfare of our volunteers
4. Site maintenance

During the first lockdown, the railway remained closed to all visitors and volunteers, with only a daily security presence on site. We sought advice from the Heritage Railway Association, the Office of Road and Rail and the Local Authority about allowing volunteers back to work and what measures were required to allow a safe return to work, at first in a safety critical role and later in a maintenance role. We are very grateful for all the advice given to us to allow safe work to continue. It also became very apparent, that the mental wellbeing of our volunteers would be maintained by allowing a controlled return to work, something we perhaps didn't recognise fully before the pandemic.

Conditions improved to allow us to hold socially distanced work parties outside in order to complete winter projects, such as widening of our Beconsall platform and the installation of our new toilet block. With the Persimmon housing development adjacent to us, we also took the opportunity of improving the electricity supply to our site. This included future proofing for later developments.

The mental welfare of our volunteers was given high importance. Many of our volunteers use the railway as a place to meet friends and socialise, the pandemic restrictions prevented this. Informal weekly online meetings were held, especially useful when we couldn't attend site. Once a controlled return to work was approved, work restarted on site with social distancing. Extra days were planned as the Railway became a way for our volunteers to meet and work with friends in a safe environment. No volunteer became Covid-19 ill during this period and the wellbeing of the volunteers was clear to see.

During the summer of 2020, Covid restrictions began to be lifted in the UK. Following strong advice to all heritage railways from the ORR on how we should reopen, we reviewed our Covid-secure procedures and held refresher training sessions for our safety critical staff. We reopened on 23rd August with strict social spacing restrictions. We were delighted to see the response from our visitors with our return to service. The positive feedback we received on our bio-security procedures from our visitors was very welcome and gave us the confidence to continue.

Sadly, the national covid situation worsened in September, with the consequence that the Trustees cancelled further public services in October. We had operated for just 8 days.

Our Christmas Santa Specials are a significant part of our annual operation both financially and in terms of public recognition. The lockdown rules at this time were complicated and confusing. What was an outdoor event? We sought advice from our local authority and agreed a way forward to meet the smoking shelter regulations. Despite some confusion with the covid requirements, our passengers were delighted to have the opportunity of experiencing a family time together and we received no reports of any Covid cases from our visitors or staff. Just over 2,000 passengers were carried safely over the 5 days.

WEST LANCASHIRE LIGHT RAILWAY TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31ST DECEMBER 2020**

Throughout this pandemic, the loss of revenue from passenger services was of great concern to our Trustees. Whilst we had reserves, these were limited and would not replace the loss of income. It was also difficult to plan ahead as we had no idea how long the pandemic emergency would last. A review of our monthly outgoings was carried out and we stopped regular payments that could be safely and legally arranged; however our monthly outgoings were still significant. We were therefore very grateful when the Government stepped in to assist heritage organisations like ours with Rates holidays and Business interruption payments via the local Authority. We are very grateful for this support; it has allowed us to get through this difficult period without any serious financial concerns and in a position to reopen when conditions allowed.

2020 was in some ways a year on hold, progress has been delayed to ongoing projects, particularly those based inside. However, we have survived, and some significant outdoor work has been completed for the future benefit of our Trust and visitors. The importance of our volunteer's wellbeing has never been more important and is now well understood. We hope that in 2021, we will see a return to normal service and the successful outcome to many ongoing projects at the Railway.

FINANCIAL REVIEW

Reserves policy

The Directors have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets (the free reserves) held by the Charity should be approximately twelve months expenditure. Based on previous average expenditure levels, this target would be approximately £40,000 (before variable fundraising and event costs and one-off expenses). After allowing for funds which represent non liquid assets (monies already spent on Fixed Assets) and third party repairs, the actual funds level is £29,023.

Results for the year

The Directors reported an operating surplus during the year. The railway hopes to continue to accumulate a surplus in an effort to provide a buffer against uncertain economic pressures and to allow the development of the site and ongoing activities to be funded.

The directors remain confident of the company's ability to fulfil its objectives in the longer term and the railway intends increasing its gala events and general marketing to absorb this increased cost.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

In accordance with the Memorandum and Articles of Association the Board of Trustees may appoint new trustees to fill a vacancy or as an additional trustee provided that the number of trustees does not then exceed the number agreed within the Articles

Organisational structure

The Management Committee holds meetings periodically to deal with the routine organisation of the charity.

Risk management

The trustees are required to consider and regularly review the major risks to which the charity is exposed and their potential impact. These include not just financial risk but also strategic operation, external and regulatory risks. The trustees have given due consideration to the major risks, to which the charity, in their opinion is exposed and have taken appropriate steps to mitigate those risks.

The directors are anxious to maintain the excellent safety record that the railway has maintained previously. The directors view safety of the working volunteers and the general public as being paramount and continually seek improvements of the safety culture of the railway.

The risk assessment register is kept under review, being done as part of the on-going operation of the company. In addition the Safety Management System (SMS) has been updated to ensure compliance with the Office of the Rail Regulator (ORR) requirements.

WEST LANCASHIRE LIGHT RAILWAY TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2020

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
05866375 (England and Wales)

Registered Charity number
1121149


Registered office
Beconsall Station
Station Road
Hesketh Bank
Lancashire
PR4 6SP

Trustees
GJ Fairhurst
A Frodsham
DC Geering
AL Jones
MJ Smith
PW Smith
M Spall
K Nicholls
G Birch
J Whitehead

Company Secretary
C Brown

Independent Examiner
Mr P Buck FCA DChA
Champion TLL Limited
7-9 Station Road
Hesketh Bank
Preston
Lancashire
PR4 6SN

Approved by order of the board of trustees on 09/09/2024 and signed on its behalf by:


.....
M Spall - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
WEST LANCASHIRE LIGHT RAILWAY TRUST**

Independent examiner's report to the trustees of West Lancashire Light Railway Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st December 2020.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts 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 your 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 Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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.



Mr P Buck FCA DChA
Champion TLL Limited
7-9 Station Road
Hesketh Bank
Preston
Lancashire
PR4 6SN

9.9.2021

Date:

WEST LANCASHIRE LIGHT RAILWAY TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2020

	Notes	Unrestricted funds £	Restricted fund £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	17,704	21,839	39,543	99,011
Charitable activities					
Railway and education	3	31,803	-	31,803	59,698
Total		<u>49,507</u>	<u>21,839</u>	<u>71,346</u>	<u>158,709</u>
EXPENDITURE ON					
Charitable activities	4				
Railway and education		35,863	5,926	41,789	49,774
NET INCOME		<u>13,644</u>	<u>15,913</u>	<u>29,557</u>	<u>108,935</u>
Transfers between funds	15	<u>3,699</u>	<u>(3,699)</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>17,343</u>	<u>12,214</u>	<u>29,557</u>	<u>108,935</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		100,216	111,490	211,706	102,771
TOTAL FUNDS CARRIED FORWARD		<u><u>117,559</u></u>	<u><u>123,704</u></u>	<u><u>241,263</u></u>	<u><u>211,706</u></u>

The notes form part of these financial statements

WEST LANCASHIRE LIGHT RAILWAY TRUST

BALANCE SHEET
31ST DECEMBER 2020

	Notes	Unrestricted funds £	Restricted fund £	2020 Total funds £	2019 Total funds £
FIXED ASSETS					
Tangible assets	9	88,536	265,876	354,412	343,697
CURRENT ASSETS					
Stocks	10	8,392	-	8,392	5,120
Debtors	11	1,620	-	1,620	3,353
Cash at bank and in hand		35,391	26,828	62,219	60,916
		<u>45,403</u>	<u>26,828</u>	<u>72,231</u>	<u>69,389</u>
CREDITORS					
Amounts falling due within one year	12	(16,380)	-	(16,380)	(1,380)
		<u>29,023</u>	<u>26,828</u>	<u>55,851</u>	<u>68,009</u>
NET CURRENT ASSETS					
		<u>29,023</u>	<u>26,828</u>	<u>55,851</u>	<u>68,009</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		117,559	292,704	410,263	411,706
CREDITORS					
Amounts falling due after more than one year	13	-	(169,000)	(169,000)	(200,000)
		<u>117,559</u>	<u>123,704</u>	<u>241,263</u>	<u>211,706</u>
NET ASSETS					
		<u>117,559</u>	<u>123,704</u>	<u>241,263</u>	<u>211,706</u>
FUNDS					
15					
Unrestricted funds:					
General fund				29,023	22,395
Designated - fixed assets				88,536	77,821
				<u>117,559</u>	<u>100,216</u>
Restricted funds:					
Restricted fund				123,704	111,490
				<u>241,263</u>	<u>211,706</u>
TOTAL FUNDS					
				<u>241,263</u>	<u>211,706</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

WEST LANCASHIRE LIGHT RAILWAY TRUST

BALANCE SHEET - continued
31ST DECEMBER 2020

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

The financial statements were approved by the Board of Trustees and authorised for issue on 9/19/2021 and were signed on its behalf by:

.....
M Spall - Trustee

.....
MJ Smith - Trustee

WEST LANCASHIRE LIGHT RAILWAY TRUST

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 5% on reducing balance

Historic assets are not depreciated.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Support costs

Since all of activities/costs relate to the charity's single charitable activity heading, all support costs have been allocated here and as such a separate analysis/description or allocation basis is not required.

WEST LANCASHIRE LIGHT RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020

2. DONATIONS AND LEGACIES

	2020	2019
	£	£
Donations	29,543	99,011
Covid 19 grant	10,000	-
	<u>39,543</u>	<u>99,011</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	2020	2019
	£	£
Sales	25,617	55,538
Subscriptions	6,186	4,160
	<u>31,803</u>	<u>59,698</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 5) £	Totals £
Railway and education	40,409	1,380	41,789
	<u>40,409</u>	<u>1,380</u>	<u>41,789</u>

5. SUPPORT COSTS

	Governance costs £
Railway and education	1,380
	<u>1,380</u>

Support costs, included in the above, are as follows:

	2020 Railway and education £	2019 Total activities £
Accountancy fees	1,380	1,380
	<u>1,380</u>	<u>1,380</u>

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2020 £	2019 £
Depreciation - owned assets	2,497	2,659
	<u>2,497</u>	<u>2,659</u>

WEST LANCASHIRE LIGHT RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2020 nor for the year ended 31st December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2020 nor for the year ended 31st December 2019.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	7,515	91,496	99,011
Charitable activities			
Railway and education	59,698	-	59,698
Total	<u>67,213</u>	<u>91,496</u>	<u>158,709</u>
EXPENDITURE ON			
Charitable activities			
Railway and education	49,566	208	49,774
NET INCOME	<u>17,647</u>	<u>91,288</u>	<u>108,935</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	82,569	20,202	102,771
TOTAL FUNDS CARRIED FORWARD	<u><u>100,216</u></u>	<u><u>111,490</u></u>	<u><u>211,706</u></u>

WEST LANCASHIRE LIGHT RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020

9. TANGIBLE FIXED ASSETS

	Freehold property £	Historical assets £	Plant and machinery £	Totals £
COST				
At 1st January 2020	275,447	17,735	72,279	365,461
Additions	13,783	-	-	13,783
Disposals	-	-	(571)	(571)
	<u>289,230</u>	<u>17,735</u>	<u>71,708</u>	<u>378,673</u>
DEPRECIATION				
At 1st January 2020	-	-	21,764	21,764
Charge for year	-	-	2,497	2,497
	<u>-</u>	<u>-</u>	<u>24,261</u>	<u>24,261</u>
At 31st December 2020	-	-	24,261	24,261
NET BOOK VALUE				
At 31st December 2020	<u>289,230</u>	<u>17,735</u>	<u>47,447</u>	<u>354,412</u>
At 31st December 2019	<u>275,447</u>	<u>17,735</u>	<u>50,515</u>	<u>343,697</u>

10. STOCKS

	2020 £	2019 £
Stocks	<u>8,392</u>	<u>5,120</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	<u>1,620</u>	<u>3,353</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Bank loans and overdrafts (see note 14)	15,000	-
Accrued expenses	<u>1,380</u>	<u>1,380</u>
	<u>16,380</u>	<u>1,380</u>

WEST LANCASHIRE LIGHT RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020 £	2019 £
Bank loans (see note 14)	<u>169,000</u>	<u>200,000</u>

14. LOANS

An analysis of the maturity of loans is given below:

	2020 £	2019 £
Amounts falling due within one year on demand: Bank loans	<u>15,000</u>	<u>-</u>
Amounts falling due between two and five years: Bank loans - 2-5 years	<u>69,000</u>	<u>100,000</u>
Amounts falling due in more than five years: Repayable otherwise than by instalments: Bank loans more 5 yrs non-inst	<u>100,000</u>	<u>100,000</u>

15. MOVEMENT IN FUNDS

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General fund	22,395	13,644	(7,016)	29,023
Designated - fixed assets	<u>77,821</u>	<u>-</u>	<u>10,715</u>	<u>88,536</u>
	100,216	13,644	3,699	117,559
Restricted funds				
Restricted fund	111,490	15,913	(3,699)	123,704
	<u>211,706</u>	<u>29,557</u>	<u>-</u>	<u>241,263</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	49,507	(35,863)	13,644
Restricted funds			
Restricted fund	21,839	(5,926)	15,913
	<u>71,346</u>	<u>(41,789)</u>	<u>29,557</u>

WEST LANCASHIRE LIGHT RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.19 £
Unrestricted funds				
General fund	11,764	8,077	2,554	22,395
Designated - fixed assets	70,805	9,570	(2,554)	77,821
	<u>82,569</u>	<u>17,647</u>	<u>-</u>	<u>100,216</u>
Restricted funds				
Restricted fund	20,202	91,288	-	111,490
	<u>20,202</u>	<u>91,288</u>	<u>-</u>	<u>111,490</u>
TOTAL FUNDS	<u>102,771</u>	<u>108,935</u>	<u>-</u>	<u>211,706</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	67,213	(59,136)	8,077
Designated - fixed assets	-	9,570	9,570
	<u>67,213</u>	<u>(49,566)</u>	<u>17,647</u>
Restricted funds			
Restricted fund	91,496	(208)	91,288
	<u>91,496</u>	<u>(208)</u>	<u>91,288</u>
TOTAL FUNDS	<u>158,709</u>	<u>(49,774)</u>	<u>108,935</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General fund	11,764	21,721	(4,462)	29,023
Designated - fixed assets	70,805	9,570	8,161	88,536
	<u>82,569</u>	<u>31,291</u>	<u>3,699</u>	<u>117,559</u>
Restricted funds				
Restricted fund	20,202	107,201	(3,699)	123,704
	<u>20,202</u>	<u>107,201</u>	<u>(3,699)</u>	<u>123,704</u>
TOTAL FUNDS	<u>102,771</u>	<u>138,492</u>	<u>-</u>	<u>241,263</u>

WEST LANCASHIRE LIGHT RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020

15. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	116,720	(94,999)	21,721
Designated - fixed assets	-	9,570	9,570
	<u>116,720</u>	<u>(85,429)</u>	<u>31,291</u>
Restricted funds			
Restricted fund	113,335	(6,134)	107,201
	<u>113,335</u>	<u>(6,134)</u>	<u>107,201</u>
TOTAL FUNDS	<u>230,055</u>	<u>(91,563)</u>	<u>138,492</u>

The restricted fund relates to the balance of a donation received for the "All Access Coach project" of £7,129 and £19,699 held in a separate bank account for the land purchase to create a new project, totalling £26,828.

There are further restricted funds of £96,876 relating to the assets purchased for the development of the site..

The fixed assets designated fund of £88,536 represents the net book value of the fixed assets, other than amounts shown within restricted funds for fixed assets, since these amounts do not represent liquid resources.

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2019, other than money donated and loaned by the members, including members of the Trustee board.

17. GOING CONCERN

The Accounts have been prepared on a going concern basis, which the Trustees consider appropriate having considered the foreseeable future.

As at 31 December 2020 the level of unrestricted liquid reserves amounted to £29,023, which represents around nine months' expenditure (prior to loan repayments) compared with the target reserves level of £40,000. The Charity continues to meet its day to day working capital needs from ongoing income and has projected a small surplus for the coming year, which doesn't involve eroding the current level of reserves.

During the prior year the Charity embarked on a new fundraising appeal in connection with land purchase and future operating costs which is protected to ensure future sustainability. This gave rise to loans of £200,000, mainly from members, which the charity hopes to service on the terms agreed as the land is developed and expanded activities bring in more income in line with the long-term vision of the Trustees.