

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 09/09/2021 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 £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	17,704	21,839	39,543	99,011
<b>Charitable activities</b>					
Railway and education	3	31,803	-	31,803	59,698
<b>Total</b>		<u>49,507</u>	<u>21,839</u>	<u>71,346</u>	<u>158,709</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	4				
Railway and education		35,863	5,926	41,789	49,774
<b>NET INCOME</b>		<u>13,644</u>	<u>15,913</u>	<u>29,557</u>	<u>108,935</u>
<b>Transfers between funds</b>	15	3,699	(3,699)	-	-
<b>Net movement in funds</b>		<u>17,343</u>	<u>12,214</u>	<u>29,557</u>	<u>108,935</u>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		100,216	111,490	211,706	102,771
<b>TOTAL FUNDS CARRIED FORWARD</b>		<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 £
<b>FIXED ASSETS</b>					
Tangible assets	9	88,536	265,876	354,412	343,697
<b>CURRENT ASSETS</b>					
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>
<b>CREDITORS</b>					
Amounts falling due within one year	12	(16,380)	-	(16,380)	(1,380)
<b>NET CURRENT ASSETS</b>		<u>29,023</u>	<u>26,828</u>	<u>55,851</u>	<u>68,009</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		117,559	292,704	410,263	411,706
<b>CREDITORS</b>					
Amounts falling due after more than one year	13	-	(169,000)	(169,000)	(200,000)
<b>NET ASSETS</b>		<u>117,559</u>	<u>123,704</u>	<u>241,263</u>	<u>211,706</u>
<b>FUNDS</b>	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
<b>TOTAL FUNDS</b>				<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 ..... 9/9/2021 ..... 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**

	Activity	2020	2019
		£	£
Sales	Railway and education	25,617	55,538
Subscriptions	Railway and education	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	<u>40,409</u>	<u>1,380</u>	<u>41,789</u>

**5. SUPPORT COSTS**

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

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

	2020	2019
	Railway and education	Total activities
	£	£
Accountancy fees	<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	<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 £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	7,515	91,496	99,011
<b>Charitable activities</b>			
Railway and education	59,698	-	59,698
<b>Total</b>	<u>67,213</u>	<u>91,496</u>	<u>158,709</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Railway and education	49,566	208	49,774
<b>NET INCOME</b>	<u>17,647</u>	<u>91,288</u>	<u>108,935</u>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	82,569	20,202	102,771
<b>TOTAL FUNDS CARRIED FORWARD</b>	<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 £
<b>COST</b>				
At 1st January 2020	275,447	17,735	72,279	365,461
Additions	13,783	-	-	13,783
Disposals	-	-	(571)	(571)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31st December 2020	289,230	17,735	71,708	378,673
	<hr/>	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>				
At 1st January 2020	-	-	21,764	21,764
Charge for year	-	-	2,497	2,497
	<hr/>	<hr/>	<hr/>	<hr/>
At 31st December 2020	-	-	24,261	24,261
	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>				
At 31st December 2020	289,230	17,735	47,447	354,412
	<hr/>	<hr/>	<hr/>	<hr/>
At 31st December 2019	275,447	17,735	50,515	343,697
	<hr/>	<hr/>	<hr/>	<hr/>

**10. STOCKS**

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

**11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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



**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 £
<b>Unrestricted funds</b>				
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
<b>Restricted funds</b>				
Restricted fund	111,490	15,913	(3,699)	123,704
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	49,507	(35,863)	13,644
<b>Restricted funds</b>			
Restricted fund	21,839	(5,926)	15,913
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
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>
<b>Restricted funds</b>				
Restricted fund	20,202	91,288	-	111,490
	<u>20,202</u>	<u>91,288</u>	<u>-</u>	<u>111,490</u>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
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>
<b>Restricted funds</b>			
Restricted fund	91,496	(208)	91,288
	<u>91,496</u>	<u>(208)</u>	<u>91,288</u>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
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>
<b>Restricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	116,720	(94,999)	21,721
Designated - fixed assets	-	9,570	9,570
	<hr/>	<hr/>	<hr/>
	116,720	(85,429)	31,291
<b>Restricted funds</b>			
Restricted fund	113,335	(6,134)	107,201
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<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.