

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

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021

	Page
Report of the Trustees	1 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8 to 9
Notes to the Financial Statements	10 to 16

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 Beconsall 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').

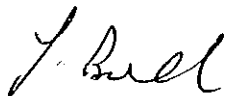
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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)
NET CURRENT ASSETS		<u>66,601</u>	<u>(20,780)</u>	<u>45,821</u>	<u>55,851</u>
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)
NET ASSETS		<u>202,794</u>	<u>107,096</u>	<u>309,890</u>	<u>241,263</u>
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				<u>107,096</u>	<u>123,704</u>
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

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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

	Activity	2021	2020
		£	£
Sales	Railway and education	56,417	25,617
Subscriptions	Railway and education	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	17,343	12,214	29,557
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	<u>88,536</u>	<u>-</u>	<u>47,657</u>	<u>136,193</u>
	117,559	65,536	19,699	202,794
Restricted funds				
Restricted fund	<u>123,704</u>	<u>3,091</u>	<u>(19,699)</u>	<u>107,096</u>
TOTAL FUNDS	<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	<u>31,401</u>	<u>(28,310)</u>	<u>3,091</u>
TOTAL FUNDS	<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
	<u>100,216</u>	<u>13,644</u>	<u>3,699</u>	<u>117,559</u>
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>

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
	<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
	<u>100,216</u>	<u>79,180</u>	<u>23,398</u>	<u>202,794</u>
Restricted funds				
Restricted fund	111,490	19,004	(23,398)	107,096
	<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.