

**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

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### 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

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# 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**

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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 3<sup>rd</sup>, 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

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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

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The railway provides a Charity Day each year with free travel on the railway with donations going to BBC Children In Need and the McMillan 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

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



Mr M T Spall

Trustee

Date: 19<sup>th</sup> September 2023

# WEST LANCASHIRE LIGHT RAILWAY TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF WEST LANCASHIRE LIGHT RAILWAY TRUST

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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**

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes						
<b><u>Income from:</u></b>							
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
<b>Total income</b>		<u>106,233</u>	<u>2,584</u>	<u>108,817</u>	<u>107,938</u>	<u>31,401</u>	<u>139,339</u>
<b><u>Expenditure on:</u></b>							
Charitable activities	4	<u>94,734</u>	<u>837</u>	<u>95,571</u>	<u>46,902</u>	<u>23,810</u>	<u>70,712</u>
Gross transfers between funds		-	-	-	19,699	(19,699)	-
<b>Net income for the year/ Net movement in funds</b>		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>
<b>Fund balances at 31 December 2022</b>		<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 £	£
<b>Fixed assets</b>					
Tangible assets	8		379,113		371,669
<b>Current assets</b>					
Stocks	9	8,392		8,392	
Debtors	10	429		157	
Cash at bank and in hand		46,378		70,072	
		55,199		78,621	
<b>Creditors: amounts falling due within one year</b>	12	(33,376)		(32,800)	
Net current assets			21,823		45,821
<b>Total assets less current liabilities</b>			400,936		417,490
<b>Creditors: amounts falling due after more than one year</b>	13		(77,800)		(107,600)
<b>Net assets</b>			323,136		309,890
<b>Income funds</b>					
Restricted funds			108,843		111,596
<u>Unrestricted funds - general</u>					
Designated funds	14	173,437		136,193	
General unrestricted funds		40,856		62,101	
			214,293		198,294
			323,136		309,890

# 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.

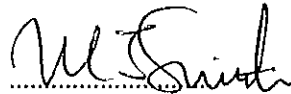
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 .....

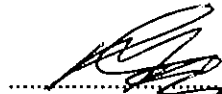
*19<sup>th</sup> September 2023*



Mr M J Smith

~~Trustee~~

*HON. TREASURER*



Mr M T Spall

Trustee

Company registration number 05866375

# WEST LANCASHIRE LIGHT RAILWAY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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### 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

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### 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		Restricted funds		Total		Unrestricted funds general		Restricted funds		Total	
	2022	£	2022	£	2022	£	2021	£	2021	£	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	
	34,477		2,584		37,061		47,511		31,401		78,912	
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>
<b>Analysis by fund</b>		
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 £
<b>Cost</b>				
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
<b>Depreciation and Impairment</b>				
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
<b>Carrying amount</b>				
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

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