

**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

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<b>Trustees</b>	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)
<b>Secretary</b>	Mr C Brown	
<b>Charity number</b>	1121149	
<b>Company number</b>	05866375	
<b>Registered office</b>	Beconsall Station Station Road Hesketh Bank Preston Lancashire PR4 6SP	
<b>Independent examiner</b>	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 2023**

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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

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#### 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**

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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

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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

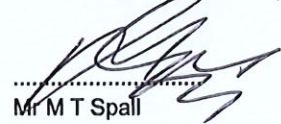
Mr R G P Marston

(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

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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 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 £
<b>Income and endowments from:</b>						
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	-
<b>Total income</b>		<b>129,794</b>	<b>-</b>	<b>8,058</b>	<b>137,852</b>	<b>108,817</b>
<b>Expenditure on:</b>						
Charitable activities	5	81,932	-	2,971	84,903	95,571
<b>Total expenditure</b>		<b>81,932</b>	<b>-</b>	<b>2,971</b>	<b>84,903</b>	<b>95,571</b>
<b>Net income</b>		<b>47,862</b>	<b>-</b>	<b>5,087</b>	<b>52,949</b>	<b>13,246</b>
Transfers between funds		(37,946)	37,946	-	-	-
<b>Net movement in funds</b>	7	<b>9,916</b>	<b>37,946</b>	<b>5,087</b>	<b>52,949</b>	<b>13,246</b>
<b>Reconciliation of funds:</b>						
Fund balances at 1 January 2023		40,856	173,437	108,843	323,136	309,890
<b>Fund balances at 31 December 2023</b>		<b>50,772</b>	<b>211,383</b>	<b>113,930</b>	<b>376,085</b>	<b>323,136</b>

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

# WEST LANCASHIRE LIGHT RAILWAY TRUST

## BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	11		367,926		361,378
Heritage assets	12		17,735		17,735
			<u>385,661</u>		<u>379,113</u>
<b>Current assets</b>					
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>	
<b>Creditors: amounts falling due within one year</b>	16	(33,808)		(33,376)	
<b>Net current assets</b>			<u>39,024</u>		<u>21,823</u>
<b>Total assets less current liabilities</b>			<u>424,685</u>		<u>400,936</u>
<b>Creditors: amounts falling due after more than one year</b>	17		(48,600)		(77,800)
<b>Net assets excluding pension liability</b>			<u>376,085</u>		<u>323,136</u>
<b>Net assets</b>			<u><u>376,085</u></u>		<u><u>323,136</u></u>
<b>The funds of the charity</b>					
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

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The financial statements were approved by the trustees on 22/8/24

.....  
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

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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 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

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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 2023

### 2 Donations and legacies

	Unrestricted funds general 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Restricted funds 2022 £	Total 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

# WEST LANCASHIRE LIGHT RAILWAY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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### 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	<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 £
<b>Direct costs</b>		
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>
<b>Share of support and governance costs (see note 6)</b>		
Governance	2,808	2,376
	<u>84,903</u>	<u>95,571</u>
<b>Analysis by fund</b>		
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

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<b>7</b>	<b>Net movement in funds</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	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

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

### 12 Heritage assets

	£
At 1 January 2023 and at 31 December 2023	17,735

### 13 Stocks

	2023 £	2022 £
Raw materials and consumables	8,641	8,392

### 14 Debtors

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



# 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

#### 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

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

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 £
<b>At 31 December 2023:</b>				
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 £
<b>At 31 December 2022:</b>				
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).