

Company registration number: 05866375

Charity registration number: 1121149



# **WEST LANCASHIRE LIGHT RAILWAY TRUST**

Company Limited by Guarantee

**UNAUDITED FINANCIAL STATEMENTS AND**

**TRUSTEES REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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

# WEST LANCASHIRE LIGHT RAILWAY TRUST

## INDEX TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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# WEST LANCASHIRE LIGHT RAILWAY TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2024

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<b>Registered charity name:</b>	West Lancashire Light Railway Trust	
<b>Trustees:</b>	Mr M T Spall	(Chair)
	Mr G B Clarkson	
	Mr A Frodsham	
	Mr D R Geering	
	Mr A L Jones	
	Mr R G P Marston	
	Mr S L Moore	
	Mr K Nicholls	- resigned 4 February 2025
	Mr D B Pratt	
	Mr P W Smith	
<b>Secretary:</b>	Mr C Brown	
<b>Company registration number:</b>	05866375	
<b>Charity registration number:</b>	1121149	
<b>Registered office address:</b>	Beconsall Station Station Road Hesketh Bank Nr Preston Lancashire PR4 6SP	
<b>Independent examiner:</b>	Daniel Styles FCA Lifestyles Accountancy Limited 39 Kirklees Road Southport PR8 4RB	
<b>Bankers:</b>	Lloyds TSB plc 94 Fishergate Preston Lancashire PR1 2JB	

# **WEST LANCASHIRE LIGHT RAILWAY TRUST**

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2024**

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The trustees submit their annual report and financial statements for the year ended 31 December 2024. The financial statements follow the requirements of the revised Charities Statement of Recommended Practice (FRS 102) (second edition - October 2019) – Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019). For the purpose of charity law, directors are also the company's trustees and are responsible for making all major decisions on behalf of the company and are referred to throughout this report as trustees.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

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

### **Recruitment and appointment of the trustees**

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

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

### **Trustee induction and training**

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

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

## **OBJECTIVES AND ACTIVITIES**

### **Aim and purpose**

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

# WEST LANCASHIRE LIGHT RAILWAY TRUST

## TRUSTEES' REPORT (continued)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### OBJECTIVES AND ACTIVITIES (continued)

##### Aim and purpose (continued)

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

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

#### ACHIEVEMENTS AND PERFORMANCE

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

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

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

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

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

# **WEST LANCASHIRE LIGHT RAILWAY TRUST**

## **TRUSTEES' REPORT (continued)**

### **FOR THE YEAR ENDED 31 DECEMBER 2024**

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#### **ACHIEVEMENTS AND PERFORMANCE (continued)**

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

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

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

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

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

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

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

# **WEST LANCASHIRE LIGHT RAILWAY TRUST**

## **TRUSTEES' REPORT (continued)**

### **FOR THE YEAR ENDED 31 DECEMBER 2024**

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#### **ACHIEVEMENTS AND PERFORMANCE (continued)**

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

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

#### **FINANCIAL REVIEW**

##### **Review and summary of the year**

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

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

##### **Principal funding sources**

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

##### **Reserves policy**

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

# WEST LANCASHIRE LIGHT RAILWAY TRUST

## TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

### RISK REVIEW

#### Principal risks and uncertainties

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

Area of risk	Responsibility	How risk is measured	Mitigation of risk
Visitor and volunteer general H & S	Safety Officer / Trustees	Increase in reported incidents	1. Safety tours 2. Induction training for volunteers 3. Passed grade safety critical staff
Workshop safety	Workshop Manager / Trustees	Increase in reported incidents	1. Safety tours 2. Induction training for volunteers 3. Workshop inductions
Track and permanent way	Track Engineer / Trustees	No track incidents, especially on the main line	1. Regular inspections and maintenance 2. Using best quality material available 3. Recording all trackwork activities
Train operation safety	Safety Officer / Trustees	Increase in reported incidents	1. Safety tours 2. Incident recording and monitoring 3. Annual refresher training for all volunteers
Financial sustainability	Treasurer / Trustees	Cash flow imbalance	1. Cashflow monitoring 2. Trustee bi-monthly review 3. Review by FCA accountant
Food hygiene safety	Catering Manager / Trustees	Increase in reported incidents	1. Food hygiene level 2 trained staff 2. Food hygiene rating 5* 3. Annual refresher training for catering staff
Neighbour relationships	Trustees	Increase in reported incidents	1. Good communications 2. Resolving and issues as quickly as possible
Woodland	Safety Officer / Trustees	Increase in reported incidents	1. Safety tour of woodland 2. Recording any concerns and planning remedial action 3. Liaising with WLBC tree officer
Site security	Trustees	Increase in reported incidents	1. CCTV 2. Building alarms 3. Site inspections 4. Annual inspection of CCTV and alarm systems
Reduction of volunteers	Trustees	Increase in vacant volunteer positions	1. Providing a happy place to work 2. Providing meaningful work 3. Investigating a young engineers club for 14-18 year olds
Reduction of members	Trustees	Significant reduction in members	1. Low as possible membership fees 2. Value for money 3. Frequent good magazine and newsletter
Heritage Park	Trustees	Potential damage to visitor numbers and revenue	1. Provide a great attraction for families 2. Value for money 3. Work with HP to establish positive working relationships on an equal footing



# **WEST LANCASHIRE LIGHT RAILWAY TRUST**

## **TRUSTEES' REPORT (continued)**

### **FOR THE YEAR ENDED 31 DECEMBER 2024**

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#### **PLANS FOR FUTURE PERIODS**

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

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

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

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

# WEST LANCASHIRE LIGHT RAILWAY TRUST

## TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

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### STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

### INDEPENDENT EXAMINER

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

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

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

# WEST LANCASHIRE LIGHT RAILWAY TRUST

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

FOR THE YEAR ENDED 31 DECEMBER 2024

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

### Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



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

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

**Dated:** 5 July 2025

# WEST LANCASHIRE LIGHT RAILWAY TRUST

## STATEMENT OF FINANCIAL ACTIVITIES (Incorporating Income and Expenditure Account)

FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

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

# WEST LANCASHIRE LIGHT RAILWAY TRUST

## BALANCE SHEET

AS AT 31 DECEMBER 2024

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

# WEST LANCASHIRE LIGHT RAILWAY TRUST

## BALANCE SHEET (continued)

AS AT 31 DECEMBER 2024

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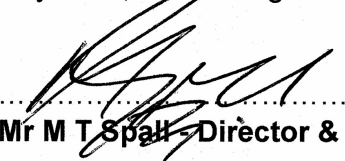
For the year ending 31 December 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 5 July 2025, and are signed on behalf of the board by:



Mr M T Spall - Director & Trustee board chair

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

# WEST LANCASHIRE LIGHT RAILWAY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### **1 GENERAL INFORMATION**

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

#### **2 ACCOUNTING POLICIES**

##### **a Basis of preparation**

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

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

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

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

##### **b Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Therefore the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### **c Income**

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

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

# WEST LANCASHIRE LIGHT RAILWAY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

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### 2 ACCOUNTING POLICIES (continued)

#### d Expenditure

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

#### e Fixed assets and depreciation

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

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

#### f Stocks

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

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

#### g Fund accounting

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

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

#### h Taxation

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



# WEST LANCASHIRE LIGHT RAILWAY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 2 ACCOUNTING POLICIES (continued)

#### i Limited by guarantee

The charity is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

#### j Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

### 3 INCOME FROM DONATIONS AND LEGACIES

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

### 4 INCOME FROM CHARITABLE ACTIVITIES

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

# WEST LANCASHIRE LIGHT RAILWAY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 5 INCOME FROM OTHER SOURCES

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

### 6 EXPENDITURE ON CHARITABLE ACTIVITIES

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

# WEST LANCASHIRE LIGHT RAILWAY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 7 TRUSTEES AND STAFF COSTS

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

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

#### 8 TANGIBLE FIXED ASSETS

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

# WEST LANCASHIRE LIGHT RAILWAY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 9 HERITAGE ASSETS

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

### 10 STOCKS

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

### 11 DEBTORS AND PREPAYMENTS

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

### 12 CREDITORS: Amounts falling due within one year

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

### 13 CREDITORS: Amounts falling due after more than one year

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

# WEST LANCASHIRE LIGHT RAILWAY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 14 RESTRICTED FUNDS

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

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

#### 15 UNRESTRICTED FUNDS

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

#### 16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

#### 17 RELATED PARTY TRANSACTIONS

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