

LINCOLNSHIRE WOLDS RAILWAY SOCIETY

England & Wales · Charity number 1155210

Details

Other names LWRS

Status Registered

Legal form Other

Registered 2014-01-07

Register [View on the Charity Commission register](#)

Contact

Address 4 Bedford Road
Cleethorpes
DN35 0PY

Phone 01472811961

Email jmimmack@btinternet.com

Website www.lincolnshirewoldsrailway.co.uk

Activities

Objects: TO ADVANCE EDUCATION FOR PUBLIC BENEFIT THE PRESERVATION, MAINTENANCE AND OPERATION OF THE PRESERVED HERITAGE RAILWAY KNOWN AS THE LINCOLNSHIRE WOLDS RAILWAY LIMITED.

Activities: To advance education for public benefit the preservation, maintenance and operation of the preserved railway known at the Lincolnshire Wolds Railway Ltd

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science, Environment/conservation/heritage, Recreation
- **Who:** The General Public/mankind

Geography

- Lincolnshire
- North East Lincolnshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£109,391	£114,675	-	-
2023-12-31	£176,787	£202,616	-	-
2022-12-31	£93,872	£55,854	-	-
2021-12-31	£126,370	£79,221	-	-
2020-12-31	£68,384	£35,016	-	-

Trustees

Name	Role	Appointed
GLYN ARNOLD	Chair	2017-05-19
Andrea Suzanne Laister		2026-05-12
David Campbell Gilmour		2020-07-19
JOHN EDWARD MIMMACK		2013-07-22
Ken Ballard		2024-02-25
MAURICE LYNN		2013-07-22
MICHAEL JOHN BELLINI		2018-02-25
MICHAEL NEWHAM		2013-07-22
NEIL RICHARD VENTHAM		2013-07-22

LINCOLNSHIRE WOLDS RAILWAY SOCIETY

England & Wales - Charity number 1155210

Accounts

YNLI239

REGISTERED CHARITY NUMBER: 1155210

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024
FOR
LINCOLNSHIRE WOLDS RAILWAY SOCIETY

LINCOLNSHIRE WOLDS RAILWAY SOCIETY

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 10
Detailed Statement of Financial Activities	11 to 12

LINCOLNSHIRE WOLDS RAILWAY SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2024

The trustees present their report with the financial statements of the charity for the year ended 31st December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

To advance education for public benefit the preservation, maintenance and operation of the preserved heritage railway known as the 'Lincolnshire Wolds Railway'.

Public benefit

In setting our objectives and planning our activities our trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on preservation and conservation.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The trustees work closely with the directors of the Great Northern and East Lincolnshire Railway Limited, who operate the Lincolnshire Wolds Railway, to identify any work, projects or other activities that can be undertaken to improve, maintain or promote the railway and its facilities.

These are then achieved through donations made from the charity's income and/or through the use of volunteer time from the trustees and members of the charity.

Charitable activities undertaken at the heritage railway during the year have included donations towards construction materials for the extension of the trackbed towards Louth, a destination on this route originally. This is part of a larger project called 'Tracks to Louth'. Work on this project has been aided by a sizeable donations received by the charity during this and previous years specifically towards this cause. The charity continues to have responsibility for fundraising for and administering this project.

In the previous year the charity accepted responsibility for administering 'The Coach Fund' and has continued this appointment this year. This is a fund maintained externally to the charity and has responsibility for the maintenance and refurbishment of coaches and wagons used by the railway.

FINANCIAL REVIEW

Reserves policy

The charity has no regular ongoing financial commitments and therefore does not need to retain a specific level of reserves.

Since its inception in 2013 the charity has seen significant increases in its income and fundraising continues to be a priority. During the year the charity's principal fundraising activities were the '200 Club', car boot sales and selling of the Society's books.

During the 2017 year the trustees completed a review of the charity assets and noted that assets donated to the charity over a number of years had not been reflected in the financial statements.

The trustees arranged for an independent valuer to inspect and value the assets. The assets were included as additions during that year at a retail value of £104,900 with a corresponding entry being included in donations.

Reserves available for future projects total £172,446 of which £55,276 are restricted and relate to the Tracks to Louth Appeal (£20,078) and the Coach Fund (£35,198).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

LINCOLNSHIRE WOLDS RAILWAY SOCIETY

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The existing trustees are permitted to appointment any person willing to act as a trustee during the year, subject to the maximum number of trustees. To be eligible for election at the AGM the charity must be given prior notice which is signed by a member entitled to vote and also by the proposed trustee showing their willingness to be appointed.

All trustees are required to retire at the AGM following their appointment but are eligible for re-election at the same AGM.

Organisational structure

Under the rules of it's constitution the charity is required to have a minimum of three trustees and a maximum of 20. From these trustees the charity is also required to appoint a Chair, a Secretary and a Treasurer. Only a person who is a member of the charity can be elected as a trustee.

The elected trustees are known as the committee and are responsible for the management and administration of the charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1155210


Principal address

2 Yarborough Close
Holton le Clay
Grimsby
N E Lincolnshire
DN36 5ET

Trustees

N R Ventham Treasurer
M Lynn
J E Mimmack Secretary
M Newham
G Arnold Acting Chairman
M J Bellini
M Chapman (resigned 13.3.24)
D C Gilmour
K Lill (resigned 12.4.24)
D Brocklesby (appointed 21.5.24) (resigned 31.12.24)
Mrs J Collins (appointed 25.2.24) (resigned 31.12.24)
K Ballard (appointed 25.2.24)
Mrs M Redford (appointed 25.2.24) (resigned 12.11.24)

Approved by order of the board of trustees on 15/7/25 and signed on its behalf by:



N R Ventham - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
LINCOLNSHIRE WOLDS RAILWAY SOCIETY**

Independent examiner's report to the trustees of Lincolnshire Wolds Railway Society

I report to the charity trustees on my examination of the accounts of Lincolnshire Wolds Railway Society (the Trust) for the year ended 31st December 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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



Mr Mark Stothard FCA
The Institute of Chartered Accountants in England and Wales

Date:15/7/25.....

LINCOLNSHIRE WOLDS RAILWAY SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2024

	Notes	Unrestricted fund £	Restricted funds £	31.12.24 Total funds £	31.12.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		22,553	72,117	94,670	165,092
Other trading activities	2	2,108	12,610	14,718	11,695
Investment income	3	-	3	3	-
Total		<u>24,661</u>	<u>84,730</u>	<u>109,391</u>	<u>176,787</u>
EXPENDITURE ON					
Raising funds		288	7,874	8,162	1,796
Charitable activities					
General Activities		41,546	75,686	117,232	205,057
Total		<u>41,834</u>	<u>83,560</u>	<u>125,394</u>	<u>206,853</u>
NET INCOME/(EXPENDITURE)		(17,173)	1,170	(16,003)	(30,066)
RECONCILIATION OF FUNDS					
Total funds brought forward		133,743	54,106	187,849	217,915
TOTAL FUNDS CARRIED FORWARD		<u>116,570</u>	<u>55,276</u>	<u>171,846</u>	<u>187,849</u>

The notes form part of these financial statements

LINCOLNSHIRE WOLDS RAILWAY SOCIETY

BALANCE SHEET
31ST DECEMBER 2024

	Notes	Unrestricted fund £	Restricted funds £	31.12.24 Total funds £	31.12.23 Total funds £
FIXED ASSETS					
Tangible assets	6	92,698	19,170	111,868	114,554
CURRENT ASSETS					
Stocks	7	5,766	-	5,766	3,566
Cash at bank and in hand		18,916	36,106	55,022	69,729
		<u>24,682</u>	<u>36,106</u>	<u>60,788</u>	<u>73,295</u>
CREDITORS					
Amounts falling due within one year	8	(810)	-	(810)	-
NET CURRENT ASSETS		<u>23,872</u>	<u>36,106</u>	<u>59,978</u>	<u>73,295</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>116,570</u>	<u>55,276</u>	<u>171,846</u>	<u>187,849</u>
NET ASSETS		<u>116,570</u>	<u>55,276</u>	<u>171,846</u>	<u>187,849</u>
FUNDS	9				
Unrestricted funds				116,570	133,743
Restricted funds				55,276	54,106
TOTAL FUNDS				<u>171,846</u>	<u>187,849</u>

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:



.....
N R Ventham - Trustee

LINCOLNSHIRE WOLDS RAILWAY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on reducing balance and 2.5% on cost
Fixtures and fittings	- 20% on reducing balance and 10% on reducing balance
Computer equipment	- 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. OTHER TRADING ACTIVITIES

	31.12.24	31.12.23
	£	£
Sales of books	1,183	1,887
Car Boots	925	1,080
Coach usage less repairs	-	2,622
"Hagglers Halt" net income	12,610	6,106
	<u>14,718</u>	<u>11,695</u>

LINCOLNSHIRE WOLDS RAILWAY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2024

3. INVESTMENT INCOME

	31.12.24	31.12.23
	£	£
Deposit account interest	3	-
	<u>3</u>	<u>-</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2024 nor for the year ended 31st December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2024 nor for the year ended 31st December 2023.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	39,503	125,589	165,092
Other trading activities	2,967	8,728	11,695
Total	<u>42,470</u>	<u>134,317</u>	<u>176,787</u>
EXPENDITURE ON			
Raising funds	1,796	-	1,796
Charitable activities			
General Activities	34,060	170,997	205,057
Total	<u>35,856</u>	<u>170,997</u>	<u>206,853</u>
NET INCOME/(EXPENDITURE)	6,614	(36,680)	(30,066)
RECONCILIATION OF FUNDS			
Total funds brought forward	127,129	90,786	217,915
TOTAL FUNDS CARRIED FORWARD	<u>133,743</u>	<u>54,106</u>	<u>187,849</u>

LINCOLNSHIRE WOLDS RAILWAY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2024

6. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1st January 2024	139,932	1,275	395	141,602
Additions	5,655	-	-	5,655
At 31st December 2024	<u>145,587</u>	<u>1,275</u>	<u>395</u>	<u>147,257</u>
DEPRECIATION				
At 1st January 2024	26,014	639	395	27,048
Charge for year	8,228	113	-	8,341
At 31st December 2024	<u>34,242</u>	<u>752</u>	<u>395</u>	<u>35,389</u>
NET BOOK VALUE				
At 31st December 2024	<u>111,345</u>	<u>523</u>	<u>-</u>	<u>111,868</u>
At 31st December 2023	<u>113,918</u>	<u>636</u>	<u>-</u>	<u>114,554</u>

During a previous year the trustees completed a review of the charity assets and noted that assets donated to the charity over a number of years had not been reflected in the financial statements.

The trustees arranged for an independent valuer to inspect and value the assets. The assets were included as additions during that year at retail value with a corresponding entry being included in donations.

7. STOCKS

	31.12.24	31.12.23
	£	£
Stocks	<u>5,766</u>	<u>3,566</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24	31.12.23
	£	£
Other creditors	<u>810</u>	<u>-</u>

9. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	133,743	(17,173)	116,570
Restricted funds			
Making Tracks for Louth	23,468	(3,390)	20,078
Coach Fund	30,638	4,560	35,198
	<u>54,106</u>	<u>1,170</u>	<u>55,276</u>
TOTAL FUNDS	<u>187,849</u>	<u>(16,003)</u>	<u>171,846</u>

LINCOLNSHIRE WOLDS RAILWAY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2024

9. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	24,661	(41,834)	(17,173)
Restricted funds			
Making Tracks for Louth	65,565	(68,955)	(3,390)
Coach Fund	19,165	(14,605)	4,560
	<u>84,730</u>	<u>(83,560)</u>	<u>1,170</u>
TOTAL FUNDS	<u>109,391</u>	<u>(125,394)</u>	<u>(16,003)</u>

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	127,129	6,614	133,743
Restricted funds			
Making Tracks for Louth	90,786	(67,318)	23,468
Coach Fund	-	30,638	30,638
	<u>90,786</u>	<u>(36,680)</u>	<u>54,106</u>
TOTAL FUNDS	<u>217,915</u>	<u>(30,066)</u>	<u>187,849</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	42,470	(35,856)	6,614
Restricted funds			
Making Tracks for Louth	103,679	(170,997)	(67,318)
Coach Fund	30,638	-	30,638
	<u>134,317</u>	<u>(170,997)</u>	<u>(36,680)</u>
TOTAL FUNDS	<u>176,787</u>	<u>(206,853)</u>	<u>(30,066)</u>

LINCOLNSHIRE WOLDS RAILWAY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2024

9. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.23 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	127,129	(10,559)	116,570
Restricted funds			
Making Tracks for Louth	90,786	(70,708)	20,078
Coach Fund	-	35,198	35,198
	<u>90,786</u>	<u>(35,510)</u>	<u>55,276</u>
TOTAL FUNDS	<u>217,915</u>	<u>(46,069)</u>	<u>171,846</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	67,131	(77,690)	(10,559)
Restricted funds			
Making Tracks for Louth	169,244	(239,952)	(70,708)
Coach Fund	49,803	(14,605)	35,198
	<u>219,047</u>	<u>(254,557)</u>	<u>(35,510)</u>
TOTAL FUNDS	<u>286,178</u>	<u>(332,247)</u>	<u>(46,069)</u>

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2024.

LINCOLNSHIRE WOLDS RAILWAY SOCIETY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2024

	31.12.24 £	31.12.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Membership	3,715	4,873
Donations	84,546	152,851
200 Club (Transport)	1,416	1,256
Raffle	4,993	5,023
Coach trips	-	1,089
	<hr/>	<hr/>
	94,670	165,092
Other trading activities		
Sales of books	1,183	1,887
Car Boots	925	1,080
Coach usage less repairs	-	2,622
"Hagglers Halt" net income	12,610	6,106
	<hr/>	<hr/>
	14,718	11,695
Investment income		
Deposit account interest	3	-
	<hr/>	<hr/>
Total incoming resources	109,391	176,787
EXPENDITURE		
Other trading activities		
Opening stock	3,566	3,943
Purchases	10,362	1,419
Closing stock	(5,766)	(3,566)
	<hr/>	<hr/>
	8,162	1,796
Charitable activities		
Advertising	-	80
Donations	96,595	190,641
Raffle	1,075	855
Printing, postage & stationery	1,298	1,648
Sundries	838	406
Repairs and Renewals	6,641	1,404
Depreciation of tangible fixed assets	8,228	7,582
	<hr/>	<hr/>
	114,675	202,616
Support costs		
Management		
Insurance	974	1,083
Light and heat	660	529
Carried forward	1,634	1,612

This page does not form part of the statutory financial statements

LINCOLNSHIRE WOLDS RAILWAY SOCIETY
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2024

	31.12.24	31.12.23
	£	£
Management		
Brought forward	1,634	1,612
Depreciation of tangible and heritage assets	113	109
	<u>1,747</u>	<u>1,721</u>
 Governance costs		
Accountancy and legal fees	810	720
	<u>810</u>	<u>720</u>
Total resources expended	<u>125,394</u>	<u>206,853</u>
 Net expenditure	<u><u>(16,003)</u></u>	<u><u>(30,066)</u></u>

This page does not form part of the statutory financial statements

LINCOLNSHIRE WOLDS RAILWAY SOCIETY

England & Wales - Charity number 1155210

Accounts

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
LINCOLNSHIRE WOLDS RAILWAY SOCIETY**

Xeinadin Grimsby
28 Dudley Street
Grimsby
N E Lincolnshire
DN31 2AB

LINCOLNSHIRE WOLDS RAILWAY SOCIETY

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 10
Detailed Statement of Financial Activities	11

LINCOLNSHIRE WOLDS RAILWAY SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

To advance education for public benefit the preservation, maintenance and operation of the preserved heritage railway known as the 'Lincolnshire Wolds Railway'.

Public benefit

In setting our objectives and planning our activities our trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on preservation and conservation.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The trustees work closely with the directors of the Great Northern and East Lincolnshire Railway Limited, who operate the Lincolnshire Wolds Railway, to identify any work, projects or other activities that can be undertaken to improve, maintain or promote the railway and its facilities.

These are then achieved through donations made from the charity's income and/or through the use of volunteer time from the trustees and members of the charity.

Charitable activities undertaken at the heritage railway during the year have included donations towards construction materials for the extension of the trackbed towards Louth, a destination on this route originally. This is part of a larger project called 'Tracks to Louth'. Work on this project has been aided by a sizeable donations received by the charity during this and previous years specifically towards this cause. The charity continues to have responsibility for fundraising for and administering this project.

During the year the charity accepted responsibility for administering 'The Coach Fund'. This is a fund maintained externally to the charity and has responsibility for the maintenance and refurbishment of coaches and wagons used by the railway. The opening funds received by the charity amounted to £21,910 and this was taken as a donation to the charity.

FINANCIAL REVIEW

Reserves policy

The charity has no regular ongoing financial commitments and therefore does not need to retain a specific level of reserves.

Since its inception in 2013 the charity has seen significant increases in its income and fundraising continues to be a priority. During the year the charity's principal fundraising activities were the '200 Club', car boot sales and selling of the Society's books.

During the 2017 year the trustees completed a review of the charity assets and noted that assets donated to the charity over a number of years had not been reflected in the financial statements.

The trustees arranged for an independent valuer to inspect and value the assets. The assets were included as additions during that year at a retail value of £104,900 with a corresponding entry being included in donations.

Reserves available for future projects total £187,849 of which £54,106 are restricted and relate to the Tracks to Louth Appeal (£23,468) and the Coach Fund (£30,638).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

The existing trustees are permitted to appoint any person willing to act as a trustee during the year, subject to the maximum number of trustees. To be eligible for election at the AGM the charity must be given prior notice which is signed by a member entitled to vote and also by the proposed trustee showing their willingness to be appointed.

All trustees are required to retire at the AGM following their appointment but are eligible for re-election at the same AGM.

LINCOLNSHIRE WOLDS RAILWAY SOCIETY

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

Under the rules of its constitution the charity is required to have a minimum of three trustees and a maximum of 20. From these trustees the charity is also required to appoint a Chair, a Secretary and a Treasurer. Only a person who is a member of the charity can be elected as a trustee.

The elected trustees are known as the committee and are responsible for the management and administration of the charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1155210

Principal address

2 Yarborough Close
Holton le Clay
Grimsby
N E Lincolnshire
DN36 5ET

Trustees

N R Ventham Treasurer
M Lynn
J E Mimmack Secretary
M Newham
L H Penn Chairman (resigned 30.6.23)
G Arnold Acting Chairman
M J Bellini
M Chapman
D C Gilmour
K Lill
D Brocklesby (appointed 21.5.24)
Mrs J Collins (appointed 25.2.24)
K Ballard (appointed 25.2.24)
Mrs M Redford (appointed 25.2.24)

Independent Examiner

Xeinadin Grimsby
28 Dudley Street
Grimsby
N E Lincolnshire
DN31 2AB

Approved by order of the board of trustees on and signed on its behalf by:

.....
N R Ventham - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
LINCOLNSHIRE WOLDS RAILWAY SOCIETY**

Independent examiner's report to the trustees of Lincolnshire Wolds Railway Society

I report to the charity trustees on my examination of the accounts of Lincolnshire Wolds Railway Society (the Trust) for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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

Mr Scott Nixon

Xeinadin Grimsby
28 Dudley Street
Grimsby
N E Lincolnshire
DN31 2AB

Date:

LINCOLNSHIRE WOLDS RAILWAY SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		39,503	125,589	165,092	91,569
Other trading activities	2	2,967	8,728	11,695	2,303
Total		42,470	134,317	176,787	93,872
EXPENDITURE ON					
Raising funds		1,796	-	1,796	1,662
Charitable activities					
General Activities		34,060	170,997	205,057	58,356
Total		35,856	170,997	206,853	60,018
NET INCOME/(EXPENDITURE)		6,614	(36,680)	(30,066)	33,854
RECONCILIATION OF FUNDS					
Total funds brought forward		127,129	90,786	217,915	184,061
TOTAL FUNDS CARRIED FORWARD		133,743	54,106	187,849	217,915

The notes form part of these financial statements

LINCOLNSHIRE WOLDS RAILWAY SOCIETY

**BALANCE SHEET
31 DECEMBER 2023**

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	5	90,706	23,848	114,554	110,698
CURRENT ASSETS					
Stocks	6	3,566	-	3,566	3,943
Cash at bank and in hand		39,471	30,258	69,729	103,274
		43,037	30,258	73,295	107,217
NET CURRENT ASSETS		43,037	30,258	73,295	107,217
TOTAL ASSETS LESS CURRENT LIABILITIES		133,743	54,106	187,849	217,915
NET ASSETS		133,743	54,106	187,849	217,915
FUNDS	7				
Unrestricted funds				133,743	127,129
Restricted funds				54,106	90,786
TOTAL FUNDS				187,849	217,915

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
N R Ventham - Trustee

LINCOLNSHIRE WOLDS RAILWAY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on reducing balance and 2.5% on cost
Fixtures and fittings	- 20% on reducing balance and 10% on reducing balance
Computer equipment	- 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Sales of books	1,887	1,471
Car Boots	1,080	832
Coach usage less repairs	2,622	-
"Hagglers Halt" net income	6,106	-
	<u>11,695</u>	<u>2,303</u>

LINCOLNSHIRE WOLDS RAILWAY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	48,929	42,640	91,569
Other trading activities	2,303	-	2,303
Total	51,232	42,640	93,872
EXPENDITURE ON			
Raising funds	1,662	-	1,662
Charitable activities			
General Activities	37,881	20,475	58,356
Total	39,543	20,475	60,018
NET INCOME	11,689	22,165	33,854
RECONCILIATION OF FUNDS			
Total funds brought forward	115,440	68,621	184,061
TOTAL FUNDS CARRIED FORWARD	127,129	90,786	217,915

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2023	128,734	925	395	130,054
Additions	11,198	350	-	11,548
At 31 December 2023	139,932	1,275	395	141,602
DEPRECIATION				
At 1 January 2023	18,431	530	395	19,356
Charge for year	7,583	109	-	7,692
At 31 December 2023	26,014	639	395	27,048
NET BOOK VALUE				
At 31 December 2023	113,918	636	-	114,554
At 31 December 2022	110,303	395	-	110,698

LINCOLNSHIRE WOLDS RAILWAY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

5. TANGIBLE FIXED ASSETS - continued

During a previous year the trustees completed a review of the charity assets and noted that assets donated to the charity over a number of years had not been reflected in the financial statements.

The trustees arranged for an independent valuer to inspect and value the assets. The assets were included as additions during that year at retail value with a corresponding entry being included in donations.

6. STOCKS

	2023 £	2022 £
Stocks	<u>3,566</u>	<u>3,943</u>

7. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	127,129	6,614	133,743
Restricted funds			
Making Tracks for Louth	90,786	(67,318)	23,468
Coach Fund	-	30,638	30,638
	<u>90,786</u>	<u>(36,680)</u>	<u>54,106</u>
TOTAL FUNDS	<u>217,915</u>	<u>(30,066)</u>	<u>187,849</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	42,470	(35,856)	6,614
Restricted funds			
Making Tracks for Louth	103,679	(170,997)	(67,318)
Coach Fund	30,638	-	30,638
	<u>134,317</u>	<u>(170,997)</u>	<u>(36,680)</u>
TOTAL FUNDS	<u>176,787</u>	<u>(206,853)</u>	<u>(30,066)</u>

LINCOLNSHIRE WOLDS RAILWAY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

7. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	115,440	11,689	127,129
Restricted funds			
Making Tracks for Louth	68,621	22,165	90,786
TOTAL FUNDS	<u>184,061</u>	<u>33,854</u>	<u>217,915</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	51,232	(39,543)	11,689
Restricted funds			
Making Tracks for Louth	42,640	(20,475)	22,165
TOTAL FUNDS	<u>93,872</u>	<u>(60,018)</u>	<u>33,854</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	115,440	18,303	133,743
Restricted funds			
Making Tracks for Louth	68,621	(45,153)	23,468
Coach Fund	-	30,638	30,638
	<u>68,621</u>	<u>(14,515)</u>	<u>54,106</u>
TOTAL FUNDS	<u>184,061</u>	<u>3,788</u>	<u>187,849</u>

LINCOLNSHIRE WOLDS RAILWAY SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

7. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	93,702	(75,399)	18,303
Restricted funds			
Making Tracks for Louth	146,319	(191,472)	(45,153)
Coach Fund	30,638	-	30,638
	176,957	(191,472)	(14,515)
TOTAL FUNDS	270,659	(266,871)	3,788

8. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

LINCOLNSHIRE WOLDS RAILWAY SOCIETY
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Membership	4,873	4,741
Donations	152,851	71,283
200 Club (Transport)	1,256	1,670
Raffle	5,023	7,413
Coach trips	1,089	6,462
	165,092	91,569
Other trading activities		
Sales of books	1,887	1,471
Car Boots	1,080	832
Coach usage less repairs	2,622	-
"Hagglers Halt" net income	6,106	-
	11,695	2,303
Total incoming resources	176,787	93,872
EXPENDITURE		
Other trading activities		
Opening stock	3,943	4,315
Purchases	1,419	1,290
Closing stock	(3,566)	(3,943)
	1,796	1,662
Charitable activities		
Advertising	80	78
Donations	190,641	40,053
200 Club (Transport)	-	1,400
Raffle	855	595
Printing, postage & stationery	1,648	770
Coach trips	-	6,397
Sundries	406	343
Repairs and Renewals	1,404	1,632
Plant and machinery	7,582	4,586
	202,616	55,854
Support costs		
Management		
Insurance	1,083	904
Light and heat	529	865
Fixtures and fittings	109	73
	1,721	1,842
Governance costs		
Accountancy and legal fees	720	660
Total resources expended	206,853	60,018
Net (expenditure)/income	(30,066)	33,854

This page does not form part of the statutory financial statements

LINCOLNSHIRE WOLDS RAILWAY SOCIETY

England & Wales - Charity number 1155210

Accounts

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
LINCOLNSHIRE WOLDS RAILWAY SOCIETY**

Weaver Wroot
28 Dudley Street
Grimsby
N E Lincolnshire
DN31 2AB

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 9
Detailed Statement of Financial Activities	10

LINCOLNSHIRE WOLDS RAILWAY SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

To advance education for public benefit the preservation, maintenance and operation of the preserved heritage railway known as the 'Lincolnshire Wolds Railway'.

Public benefit

In setting our objectives and planning our activities our trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on preservation and conservation.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The trustees work closely with the directors of the Great Northern and East Lincolnshire Railway Limited, who operate the Lincolnshire Wolds Railway, to identify any work, projects or other activities that can be undertaken to improve, maintain or promote the railway and its facilities.

These are then achieved through donations made from the charity's income and/or through the use of volunteer time from the trustees and members of the charity.

Charitable activities undertaken at the heritage railway during the year have included donations towards construction materials for the extension of the trackbed towards Louth, a destination on this route originally. This is part of a larger project called 'Tracks to Louth'. Work on this project has been aided by a sizeable donation received by the charity during the previous year specifically towards this cause. The charity continues to have responsibility for fundraising for and administering this project.

FINANCIAL REVIEW

Reserves policy

The charity has no regular ongoing financial commitments and therefore does not need to retain a specific level of reserves.

Since its inception in 2013 the charity has seen significant increases in its income and fundraising continues to be a priority. During the year the charity's principal fundraising activities were the '200 Club', car boot sales and selling of the Society's books.

During the 2017 year the trustees completed a review of the charity assets and noted that assets donated to the charity over a number of years had not been reflected in the financial statements.

The trustees arranged for an independent valuer to inspect and value the assets. The assets were included as additions during the year at retail value of £104,900 with a corresponding entry being included in donations.

Reserves available for future projects total £127,129 of which £90,786 are restricted and relate to the Tracks to Louth Appeal.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

The existing trustees are permitted to appoint any person willing to act as a trustee during the year, subject to the maximum number of trustees. To be eligible for election at the AGM the charity must be given prior notice which is signed by a member entitled to vote and also by the proposed trustee showing their willingness to be appointed.

All trustees are required to retire at the AGM following their appointment but are eligible for re-election at the same AGM.

LINCOLNSHIRE WOLDS RAILWAY SOCIETY

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

Under the rules of its constitution the charity is required to have a minimum of three trustees and a maximum of 20. From these trustees the charity is also required to appoint a Chair, a Secretary and a Treasurer. Only a person who is a member of the charity can be elected as a trustee.

The elected trustees are known as the committee and are responsible for the management and administration of the charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1155210

Principal address

2 Yarborough Close
Holton le Clay
Grimsby
N E Lincolnshire
DN36 5ET

Trustees

N R Ventham Treasurer
M Lynn
J E Mimmack Secretary
M Newham
L H Penn Chairman
G Arnold
M J Bellini
M Chapman
D C Gilmour
Mrs J K Coe
K Lill (appointed 6.9.22)

Independent Examiner

Weaver Wroot
28 Dudley Street
Grimsby
N E Lincolnshire
DN31 2AB

Approved by order of the board of trustees on 16 May 2023 and signed on its behalf by:

N R Ventham - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
LINCOLNSHIRE WOLDS RAILWAY SOCIETY**

Independent examiner's report to the trustees of Lincolnshire Wolds Railway Society

I report to the charity trustees on my examination of the accounts of Lincolnshire Wolds Railway Society (the Trust) for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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

Mr Scott Nixon

Weaver Wroot
28 Dudley Street
Grimsby
N E Lincolnshire
DN31 2AB

16 May 2023

LINCOLNSHIRE WOLDS RAILWAY SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		48,929	42,640	91,569	123,555
Other trading activities	2	2,303	-	2,303	2,815
Total		51,232	42,640	93,872	126,370
EXPENDITURE ON					
Raising funds		1,662	-	1,662	1,446
Charitable activities					
General Activities		37,881	20,475	58,356	81,059
Total		39,543	20,475	60,018	82,505
NET INCOME		11,689	22,165	33,854	43,865
RECONCILIATION OF FUNDS					
Total funds brought forward		115,440	68,621	184,061	140,196
TOTAL FUNDS CARRIED FORWARD		127,129	90,786	217,915	184,061

The notes form part of these financial statements

LINCOLNSHIRE WOLDS RAILWAY SOCIETY

**BALANCE SHEET
31 DECEMBER 2022**

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	5	93,886	16,812	110,698	96,807
CURRENT ASSETS					
Stocks	6	3,943	-	3,943	4,315
Cash at bank and in hand		29,300	73,974	103,274	82,939
		<u>33,243</u>	<u>73,974</u>	<u>107,217</u>	<u>87,254</u>
NET CURRENT ASSETS		<u>33,243</u>	<u>73,974</u>	<u>107,217</u>	<u>87,254</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>127,129</u>	<u>90,786</u>	<u>217,915</u>	184,061
NET ASSETS		<u>127,129</u>	<u>90,786</u>	<u>217,915</u>	<u>184,061</u>
FUNDS	7				
Unrestricted funds				<u>127,129</u>	115,440
Restricted funds				<u>90,786</u>	<u>68,621</u>
TOTAL FUNDS				<u>217,915</u>	<u>184,061</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 16 May 2023 and were signed on its behalf by:

N R Ventham - Trustee

LINCOLNSHIRE WOLDS RAILWAY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on reducing balance and 2.5% on cost
Fixtures and fittings	- 20% on reducing balance and 10% on reducing balance
Computer equipment	- 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Sales of books	1,471	2,573
Car Boots	832	242
	<u>2,303</u>	<u>2,815</u>

LINCOLNSHIRE WOLDS RAILWAY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	30,601	92,954	123,555
Other trading activities	2,815	-	2,815
Total	<u>33,416</u>	<u>92,954</u>	<u>126,370</u>
EXPENDITURE ON			
Raising funds	1,446	-	1,446
Charitable activities			
General Activities	34,563	46,496	81,059
Total	<u>36,009</u>	<u>46,496</u>	<u>82,505</u>
NET INCOME/(EXPENDITURE)	(2,593)	46,458	43,865
RECONCILIATION OF FUNDS			
Total funds brought forward	118,033	22,163	140,196
TOTAL FUNDS CARRIED FORWARD	<u>115,440</u>	<u>68,621</u>	<u>184,061</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2022	110,384	725	395	111,504
Additions	18,350	200	-	18,550
At 31 December 2022	<u>128,734</u>	<u>925</u>	<u>395</u>	<u>130,054</u>
DEPRECIATION				
At 1 January 2022	13,845	457	395	14,697
Charge for year	4,586	73	-	4,659
At 31 December 2022	<u>18,431</u>	<u>530</u>	<u>395</u>	<u>19,356</u>
NET BOOK VALUE				
At 31 December 2022	<u>110,303</u>	<u>395</u>	<u>-</u>	<u>110,698</u>
At 31 December 2021	<u>96,539</u>	<u>268</u>	<u>-</u>	<u>96,807</u>

During a previous year the trustees completed a review of the charity assets and noted that assets donated to the charity over a number of years had not been reflected in the financial statements.

LINCOLNSHIRE WOLDS RAILWAY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

5. TANGIBLE FIXED ASSETS - continued

The trustees arranged for an independent valuer to inspect and value the assets. The assets were included as additions during that year at retail value with a corresponding entry being included in donations.

6. STOCKS

	2022 £	2021 £
Stocks	<u>3,943</u>	<u>4,315</u>

7. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	115,440	11,689	127,129
Restricted funds			
Making Tracks for Louth	68,621	22,165	90,786
TOTAL FUNDS	<u>184,061</u>	<u>33,854</u>	<u>217,915</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	51,232	(39,543)	11,689
Restricted funds			
Making Tracks for Louth	42,640	(20,475)	22,165
TOTAL FUNDS	<u>93,872</u>	<u>(60,018)</u>	<u>33,854</u>

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	118,033	(2,593)	115,440
Restricted funds			
Making Tracks for Louth	22,163	46,458	68,621
TOTAL FUNDS	<u>140,196</u>	<u>43,865</u>	<u>184,061</u>

LINCOLNSHIRE WOLDS RAILWAY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

7. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	33,416	(36,009)	(2,593)
Restricted funds			
Making Tracks for Louth	92,954	(46,496)	46,458
TOTAL FUNDS	<u>126,370</u>	<u>(82,505)</u>	<u>43,865</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.21 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	118,033	9,096	127,129
Restricted funds			
Making Tracks for Louth	22,163	68,623	90,786
TOTAL FUNDS	<u>140,196</u>	<u>77,719</u>	<u>217,915</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	84,648	(75,552)	9,096
Restricted funds			
Making Tracks for Louth	135,594	(66,971)	68,623
TOTAL FUNDS	<u>220,242</u>	<u>(142,523)</u>	<u>77,719</u>

8. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2022.

LINCOLNSHIRE WOLDS RAILWAY SOCIETY
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Membership	4,741	5,534
Donations	71,283	109,259
200 Club (Transport)	1,670	1,658
Raffle	7,413	7,104
Coach trips	6,462	-
	91,569	123,555
Other trading activities		
Sales of books	1,471	2,573
Car Boots	832	242
	2,303	2,815
Total incoming resources	93,872	126,370
EXPENDITURE		
Other trading activities		
Opening stock	4,315	4,867
Purchases	1,290	894
Closing stock	(3,943)	(4,315)
	1,662	1,446
Charitable activities		
Advertising	78	70
Donations	40,053	70,845
200 Club (Transport)	1,400	2,095
Raffle	595	593
Printing, postage & stationery	770	1,042
Coach trips	6,397	-
Sundries	343	130
Repairs and Renewals	1,632	1,334
Plant and machinery	4,586	3,069
Fixtures and fittings	-	43
	55,854	79,221
Support costs		
Management		
Insurance	904	854
Light and heat	865	384
Fixtures and fittings	73	-
	1,842	1,238
Governance costs		
Accountancy and legal fees	660	600
Total resources expended	60,018	82,505
Net income	33,854	43,865

This page does not form part of the statutory financial statements

LINCOLNSHIRE WOLDS RAILWAY SOCIETY

England & Wales - Charity number 1155210

Accounts

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021
FOR
LINCOLNSHIRE WOLDS RAILWAY SOCIETY**

Weaver Wroot
28 Dudley Street
Grimsby
N E Lincolnshire
DN31 2AB

LINCOLNSHIRE WOLDS RAILWAY SOCIETY

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

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 9
Detailed Statement of Financial Activities	10

LINCOLNSHIRE WOLDS RAILWAY SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2021

The trustees present their report with the financial statements of the charity for the year ended 31st December 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

To advance education for public benefit the preservation, maintenance and operation of the preserved heritage railway known as the 'Lincolnshire Wolds Railway'.

Public benefit

In setting our objectives and planning our activities our trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on preservation and conservation.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The trustees work closely with the directors of the Great Northern and East Lincolnshire Railway Limited, who operate the Lincolnshire Wolds Railway, to identify any work, projects or other activities that can be undertaken to improve, maintain or promote the railway and its facilities.

These are then achieved through donations made from the charity's income and/or through the use of volunteer time from the trustees and members of the charity.

Charitable activities undertaken at the heritage railway during the year have included donations towards construction materials for the extension of the trackbed towards Louth, a destination on this route originally. This is part of a larger project called 'Tracks to Louth'. Work on this project has been aided by a sizeable donation received by the charity during the previous year specifically towards this cause. The charity continues to have responsibility for fundraising for and administering this project.

FINANCIAL REVIEW

Reserves policy

The charity has no regular ongoing financial commitments and therefore does not need to retain a specific level of reserves.

Since its inception in 2013 the charity has seen significant increases in its income and fundraising continues to be a priority. During the year the charity's principal fundraising activities were the '200 Club', car boot sales and selling of the Society's books.

During the 2017 year the trustees completed a review of the charity assets and noted that assets donated to the charity over a number of years had not been reflected in the financial statements.

The trustees arranged for an independent valuer to inspect and value the assets. The assets were included as additions during the year at retail value of £104,900 with a corresponding entry being included in donations.

Reserves available for future projects total £115,440 of which £68,621 are restricted and relate to the Tracks to Louth Appeal.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

The existing trustees are permitted to appoint any person willing to act as a trustee during the year, subject to the maximum number of trustees. To be eligible for election at the AGM the charity must be given prior notice which is signed by a member entitled to vote and also by the proposed trustee showing their willingness to be appointed.

All trustees are required to retire at the AGM following their appointment but are eligible for re-election at the same AGM.

Organisational structure

Under the rules of its constitution the charity is required to have a minimum of three trustees and a maximum of 20. From these trustees the charity is also required to appoint a Chair, a Secretary and a Treasurer. Only a person who is a member of the charity can be elected as a trustee.

The elected trustees are known as the committee and are responsible for the management and administration of the charity.

LINCOLNSHIRE WOLDS RAILWAY SOCIETY

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1155210

Principal address

2 Yarborough Close
Holton le Clay
Grimsby
N E Lincolnshire
DN36 5ET

Trustees

N R Ventham Treasurer
M Lynn
J E Mimmack Secretary
M Newham
L H Penn Chairman
G Arnold
M J Bellini
A Holmes
M Chapman
D C Gilmour
Mrs J K Coe

Independent Examiner

Weaver Wroot
28 Dudley Street
Grimsby
N E Lincolnshire
DN31 2AB

Approved by order of the board of trustees on 7th March 2022 and signed on its behalf by:

N R Ventham - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
LINCOLNSHIRE WOLDS RAILWAY SOCIETY**

Independent examiner's report to the trustees of Lincolnshire Wolds Railway Society

I report to the charity trustees on my examination of the accounts of Lincolnshire Wolds Railway Society (the Trust) for the year ended 31st December 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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

Mr Scott Nixon
F.C.C.A.
Weaver Wroot
28 Dudley Street
Grimsby
N E Lincolnshire
DN31 2AB

7th March 2022

LINCOLNSHIRE WOLDS RAILWAY SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2021

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		30,601	92,954	123,555	63,608
Other trading activities	2	2,815	-	2,815	4,776
Total		<u>33,416</u>	<u>92,954</u>	<u>126,370</u>	<u>68,384</u>
EXPENDITURE ON					
Raising funds		1,446	-	1,446	16,020
Charitable activities					
General Activities		34,563	46,496	81,059	36,705
Total		<u>36,009</u>	<u>46,496</u>	<u>82,505</u>	<u>52,725</u>
NET INCOME/(EXPENDITURE)		(2,593)	46,458	43,865	15,659
RECONCILIATION OF FUNDS					
Total funds brought forward		118,033	22,163	140,196	124,537
TOTAL FUNDS CARRIED FORWARD		<u><u>115,440</u></u>	<u><u>68,621</u></u>	<u><u>184,061</u></u>	<u><u>140,196</u></u>

The notes form part of these financial statements

LINCOLNSHIRE WOLDS RAILWAY SOCIETY

**BALANCE SHEET
31ST DECEMBER 2021**

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	5	96,807	-	96,807	99,328
CURRENT ASSETS					
Stocks	6	4,315	-	4,315	4,867
Cash at bank and in hand		14,318	68,621	82,939	36,001
		<u>18,633</u>	<u>68,621</u>	<u>87,254</u>	<u>40,868</u>
NET CURRENT ASSETS		<u>18,633</u>	<u>68,621</u>	<u>87,254</u>	<u>40,868</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		115,440	68,621	184,061	140,196
NET ASSETS		<u>115,440</u>	<u>68,621</u>	<u>184,061</u>	<u>140,196</u>
FUNDS	7				
Unrestricted funds				115,440	118,033
Restricted funds				68,621	22,163
TOTAL FUNDS				<u>184,061</u>	<u>140,196</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 7th March 2022 and were signed on its behalf by:

N R Ventham - Trustee

LINCOLNSHIRE WOLDS RAILWAY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on reducing balance and 2.5% on cost
Fixtures and fittings	- 20% on reducing balance and 10% on reducing balance
Computer equipment	- 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Sales of books	2,573	4,776
Car Boots	242	-
	<u>2,815</u>	<u>4,776</u>

LINCOLNSHIRE WOLDS RAILWAY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2021 nor for the year ended 31st December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2021 nor for the year ended 31st December 2020.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	36,107	27,501	63,608
Other trading activities	4,776	-	4,776
Total	<u>40,883</u>	<u>27,501</u>	<u>68,384</u>
EXPENDITURE ON			
Raising funds	2,726	13,294	16,020
Charitable activities			
General Activities	36,705	-	36,705
Total	<u>39,431</u>	<u>13,294</u>	<u>52,725</u>
NET INCOME	1,452	14,207	15,659
RECONCILIATION OF FUNDS			
Total funds brought forward	116,581	7,956	124,537
TOTAL FUNDS CARRIED FORWARD	<u>118,033</u>	<u>22,163</u>	<u>140,196</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1st January 2021	109,794	725	395	110,914
Additions	590	-	-	590
At 31st December 2021	<u>110,384</u>	<u>725</u>	<u>395</u>	<u>111,504</u>
DEPRECIATION				
At 1st January 2021	10,776	415	395	11,586
Charge for year	3,069	42	-	3,111
At 31st December 2021	<u>13,845</u>	<u>457</u>	<u>395</u>	<u>14,697</u>
NET BOOK VALUE				
At 31st December 2021	<u>96,539</u>	<u>268</u>	<u>-</u>	<u>96,807</u>
At 31st December 2020	<u>99,018</u>	<u>310</u>	<u>-</u>	<u>99,328</u>

During a previous year the trustees completed a review of the charity assets and noted that assets donated to the charity over a number of years had not been reflected in the financial statements.

LINCOLNSHIRE WOLDS RAILWAY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021

5. TANGIBLE FIXED ASSETS - continued

The trustees arranged for an independent valuer to inspect and value the assets. The assets were included as additions during that year at retail value with a corresponding entry being included in donations.

6. STOCKS

	2021 £	2020 £
Stocks	4,315	4,867

7. MOVEMENT IN FUNDS

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	118,033	(2,593)	115,440
Restricted funds			
Making Tracks for Louth	22,163	46,458	68,621
TOTAL FUNDS	<u>140,196</u>	<u>43,865</u>	<u>184,061</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	33,416	(36,009)	(2,593)
Restricted funds			
Making Tracks for Louth	92,954	(46,496)	46,458
TOTAL FUNDS	<u>126,370</u>	<u>(82,505)</u>	<u>43,865</u>

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	116,581	1,452	118,033
Restricted funds			
Making Tracks for Louth	7,956	14,207	22,163
TOTAL FUNDS	<u>124,537</u>	<u>15,659</u>	<u>140,196</u>

LINCOLNSHIRE WOLDS RAILWAY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021

7. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	40,883	(39,431)	1,452
Restricted funds			
Making Tracks for Louth	27,501	(13,294)	14,207
TOTAL FUNDS	<u>68,384</u>	<u>(52,725)</u>	<u>15,659</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.20 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	116,581	(1,141)	115,440
Restricted funds			
Making Tracks for Louth	7,956	60,665	68,621
TOTAL FUNDS	<u>124,537</u>	<u>59,524</u>	<u>184,061</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	74,299	(75,440)	(1,141)
Restricted funds			
Making Tracks for Louth	120,455	(59,790)	60,665
TOTAL FUNDS	<u>194,754</u>	<u>(135,230)</u>	<u>59,524</u>

8. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2021.

LINCOLNSHIRE WOLDS RAILWAY SOCIETY
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Membership	5,534	5,705
Donations	109,259	50,303
200 Club (Transport)	1,658	578
Raffle	7,104	-
Coach trips	-	7,022
	<hr/>	<hr/>
	123,555	63,608
Other trading activities		
Sales of books	2,573	4,776
Car Boots	242	-
	<hr/>	<hr/>
	2,815	4,776
Total incoming resources	<hr/>	<hr/>
	126,370	68,384
EXPENDITURE		
Other trading activities		
Opening stock	4,867	3,847
Purchases	894	17,040
Closing stock	(4,315)	(4,867)
	<hr/>	<hr/>
	1,446	16,020
Charitable activities		
Advertising	70	-
Donations	70,845	18,852
200 Club (Transport)	2,095	-
Raffle	593	320
Printing, postage & stationery	1,042	2,566
Coach trips	-	7,450
Sundries	130	63
Repairs and Renewals	1,334	2,647
Plant and machinery	3,069	3,067
Fixtures and fittings	43	51
	<hr/>	<hr/>
	79,221	35,016
Support costs		
Management		
Insurance	854	804
Light and heat	384	285
	<hr/>	<hr/>
	1,238	1,089
Governance costs		
Accountancy and legal fees	600	600
	<hr/>	<hr/>
Total resources expended	82,505	52,725
	<hr/>	<hr/>
Net income	43,865	15,659
	<hr/> <hr/>	<hr/> <hr/>

This page does not form part of the statutory financial statements

LINCOLNSHIRE WOLDS RAILWAY SOCIETY

England & Wales - Charity number 1155210

Accounts

REGISTERED CHARITY NUMBER: 1155210

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
LINCOLNSHIRE WOLDS RAILWAY SOCIETY**

Weaver Wroot
28 Dudley Street
Grimsby
N E Lincolnshire
DN31 2AB

LINCOLNSHIRE WOLDS RAILWAY SOCIETY

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 10
Detailed Statement of Financial Activities	11 to 12

LINCOLNSHIRE WOLDS RAILWAY SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

To advance education for public benefit the preservation, maintenance and operation of the preserved heritage railway known as the 'Lincolnshire Wolds Railway'.

Public benefit

In setting our objectives and planning our activities our trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on preservation and conservation.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The trustees work closely with the directors of the Great Northern and East Lincolnshire Railway Limited, who operate the Lincolnshire Wolds Railway, to identify any work, projects or other activities that can be undertaken to improve, maintain or promote the railway and its facilities.

These are then achieved through donations made from the charity's income and/or through the use of volunteer time from the trustees and members of the charity.

Charitable activities undertaken at the heritage railway during the year have included donations towards construction materials for the extension of the trackbed towards Louth, a destination on this route originally. This is part of a larger project called 'Tracks to Louth'. Work on this project has been aided by a sizeable donation received by the charity during this year specifically towards this cause. The charity continues to have responsibility for fundraising for and administering this project.

FINANCIAL REVIEW

Reserves policy

The charity has no regular ongoing financial commitments and therefore does not need to retain a specific level of reserves.

Since its inception in 2013 the charity has seen significant increases in its income and fundraising continues to be a priority. During the year the charity's principal fundraising activities were the '200 Club', car boot sales and selling of the Society's books.

During the 2017 year the trustees completed a review of the charity assets and noted that assets donated to the charity over a number of years had not been reflected in the financial statements.

The trustees arranged for an independent valuer to inspect and value the assets. The assets were included as additions during the year at retail value of £104,900 with a corresponding entry being included in donations.

Reserves available for future projects total £140,196 of which £22,163 are restricted and relate to the Tracks to Louth Appeal.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

The existing trustees are permitted to appointment any person willing to act as a trustee during the year, subject to the maximum number of trustees. To be eligible for election at the AGM the charity must be given prior notice which is signed by a member entitled to vote and also by the proposed trustee showing their willingness to be appointed.

All trustees are required to retire at the AGM following their appointment but are eligible for re-election at the same AGM.

LINCOLNSHIRE WOLDS RAILWAY SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

Under the rules of its constitution the charity is required to have a minimum of three trustees and a maximum of 20. From these trustees the charity is also required to appoint a Chair, a Secretary and a Treasurer. Only a person who is a member of the charity can be elected as a trustee.

The elected trustees are known as the committee and are responsible for the management and administration of the charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1155210

Principal address

2 Yarborough Close
Holton le Clay
Grimsby
N E Lincolnshire
DN36 5ET

Trustees

N R Ventham Treasurer
M Lynn
J E Mimmack Secretary
M Newham
L H Penn Chairman
G Arnold
M J Bellini
A Holmes
M Chapman
D C Gilmour (appointed 19.7.20)
Mrs J K Coe (appointed 18.7.20)

Independent Examiner

Weaver Wroot
28 Dudley Street
Grimsby
N E Lincolnshire
DN31 2AB

Approved by order of the board of trustees on 13 October 2021 and signed on its behalf by:

N R Ventham - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LINCOLNSHIRE WOLDS RAILWAY SOCIETY

Independent examiner's report to the trustees of Lincolnshire Wolds Railway Society

I report to the charity trustees on my examination of the accounts of Lincolnshire Wolds Railway Society (the Trust) for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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

Mr Scott Nixon
F.C.C.A.
Weaver Wroot
28 Dudley Street
Grimsby
N E Lincolnshire
DN31 2AB

13 October 2021

LINCOLNSHIRE WOLDS RAILWAY SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted fund £	Restricted funds £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		36,107	27,501	63,608	53,327
Other trading activities	2	4,776	-	4,776	3,732
Total		40,883	27,501	68,384	57,059
EXPENDITURE ON					
Raising funds		3,530	13,294	16,824	2,249
Charitable activities					
General Activities		35,901	-	35,901	59,472
Total		39,431	13,294	52,725	61,721
NET INCOME/(EXPENDITURE)		1,452	14,207	15,659	(4,662)
RECONCILIATION OF FUNDS					
Total funds brought forward		116,581	7,956	124,537	129,199
TOTAL FUNDS CARRIED FORWARD		118,033	22,163	140,196	124,537

The notes form part of these financial statements

LINCOLNSHIRE WOLDS RAILWAY SOCIETY

**BALANCE SHEET
31 DECEMBER 2020**

	Notes	Unrestricted fund £	Restricted funds £	2020 Total funds £	2019 Total funds £
FIXED ASSETS					
Tangible assets	5	99,328	-	99,328	101,946
CURRENT ASSETS					
Stocks	6	4,867	-	4,867	3,847
Cash at bank and in hand		13,838	22,163	36,001	18,744
		<u>18,705</u>	<u>22,163</u>	<u>40,868</u>	<u>22,591</u>
NET CURRENT ASSETS		<u>18,705</u>	<u>22,163</u>	<u>40,868</u>	<u>22,591</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		118,033	22,163	140,196	124,537
NET ASSETS		<u><u>118,033</u></u>	<u><u>22,163</u></u>	<u><u>140,196</u></u>	<u><u>124,537</u></u>
FUNDS	7				
Unrestricted funds				118,033	116,581
Restricted funds				22,163	7,956
TOTAL FUNDS				<u><u>140,196</u></u>	<u><u>124,537</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 13 October 2021 and were signed on its behalf by:

N R Ventham - Trustee

The notes form part of these financial statements

LINCOLNSHIRE WOLDS RAILWAY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on reducing balance and 2.5% on cost
Fixtures and fittings	- 20% on reducing balance and 10% on reducing balance
Computer equipment	- 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

LINCOLNSHIRE WOLDS RAILWAY SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. OTHER TRADING ACTIVITIES

	2020	2019
	£	£
Sales of books	4,776	2,928
Car Boots	-	804
	4,776	3,732
	4,776	3,732

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	28,641	24,686	53,327
Other trading activities	3,732	-	3,732
Total	32,373	24,686	57,059
 EXPENDITURE ON			
Raising funds	2,249	-	2,249
Charitable activities			
General Activities	42,742	16,730	59,472
Total	44,991	16,730	61,721
 NET INCOME/(EXPENDITURE)	(12,618)	7,956	(4,662)
 RECONCILIATION OF FUNDS			
Total funds brought forward	129,199	-	129,199
 TOTAL FUNDS CARRIED FORWARD	116,581	7,956	124,537

LINCOLNSHIRE WOLDS RAILWAY SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2020	109,294	725	395	110,414
Additions	500	-	-	500
At 31 December 2020	<u>109,794</u>	<u>725</u>	<u>395</u>	<u>110,914</u>
DEPRECIATION				
At 1 January 2020	7,709	364	395	8,468
Charge for year	3,067	51	-	3,118
At 31 December 2020	<u>10,776</u>	<u>415</u>	<u>395</u>	<u>11,586</u>
NET BOOK VALUE				
At 31 December 2020	<u>99,018</u>	<u>310</u>	-	<u>99,328</u>
At 31 December 2019	<u>101,585</u>	<u>361</u>	-	<u>101,946</u>

During a previous year the trustees completed a review of the charity assets and noted that assets donated to the charity over a number of years had not been reflected in the financial statements.

The trustees arranged for an independent valuer to inspect and value the assets. The assets were included as additions during that year at retail value with a corresponding entry being included in donations.

6. STOCKS

	2020 £	2019 £
Stocks	<u>4,867</u>	<u>3,847</u>

7. MOVEMENT IN FUNDS

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	116,581	1,452	118,033
Restricted funds			
Making Tracks for Louth	7,956	14,207	22,163
TOTAL FUNDS	<u>124,537</u>	<u>15,659</u>	<u>140,196</u>

LINCOLNSHIRE WOLDS RAILWAY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

7. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	40,883	(39,431)	1,452
Restricted funds			
Making Tracks for Louth	27,501	(13,294)	14,207
TOTAL FUNDS	<u>68,384</u>	<u>(52,725)</u>	<u>15,659</u>

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
Unrestricted funds			
General fund	129,199	(12,618)	116,581
Restricted funds			
Making Tracks for Louth	-	7,956	7,956
TOTAL FUNDS	<u>129,199</u>	<u>(4,662)</u>	<u>124,537</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	32,373	(44,991)	(12,618)
Restricted funds			
Making Tracks for Louth	24,686	(16,730)	7,956
TOTAL FUNDS	<u>57,059</u>	<u>(61,721)</u>	<u>(4,662)</u>

LINCOLNSHIRE WOLDS RAILWAY SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

7. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.19 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	129,199	(11,166)	118,033
Restricted funds			
Making Tracks for Louth	-	22,163	22,163
TOTAL FUNDS	<u>129,199</u>	<u>10,997</u>	<u>140,196</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	73,256	(84,422)	(11,166)
Restricted funds			
Making Tracks for Louth	52,187	(30,024)	22,163
TOTAL FUNDS	<u>125,443</u>	<u>(114,446)</u>	<u>10,997</u>

8. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2020.

LINCOLNSHIRE WOLDS RAILWAY SOCIETY
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Membership	5,705	5,601
Donations	50,303	29,332
200 Club (Transport)	578	1,232
Raffle	-	5,486
Coach trips	7,022	11,676
	63,608	53,327
Other trading activities		
Sales of books	4,776	2,928
Car Boots	-	804
	4,776	3,732
Total incoming resources	68,384	57,059
EXPENDITURE		
Other trading activities		
Opening stock	3,847	3,376
Purchases	17,844	2,720
Closing stock	(4,867)	(3,847)
	16,824	2,249
Charitable activities		
Donations	18,852	39,498
Raffle	320	590
Printing, postage & stationery	2,566	1,013
Coach trips	7,450	11,743
Sundries	63	73
Repairs and Renewals	2,647	2,418
Plant and machinery	3,067	3,105
Fixtures and fittings	51	60
Computer equipment	-	41
	35,016	58,541
Support costs		
Management		
Light and heat	285	331
Governance costs		
Accountancy and legal fees	600	600

This page does not form part of the statutory financial statements

LINCOLNSHIRE WOLDS RAILWAY SOCIETY
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
Total resources expended	<u>52,725</u>	<u>61,721</u>
Net income/(expenditure)	<u><u>15,659</u></u>	<u><u>(4,662)</u></u>

This page does not form part of the statutory financial statements