

**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
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DN31 2AB

LINCOLNSHIRE WOLDS RAILWAY SOCIETY

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FOR THE YEAR ENDED 31 DECEMBER 2023**

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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 | - |
| | 11,695 | 2,303 |

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 | <u>51,232</u> | <u>42,640</u> | <u>93,872</u> |
| EXPENDITURE ON | | | |
| Raising funds | 1,662 | - | 1,662 |
| Charitable activities | | | |
| General Activities | 37,881 | 20,475 | 58,356 |
| Total | <u>39,543</u> | <u>20,475</u> | <u>60,018</u> |
| 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 | <u>127,129</u> | <u>90,786</u> | <u>217,915</u> |

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 | <u>139,932</u> | <u>1,275</u> | <u>395</u> | <u>141,602</u> |
| DEPRECIATION | | | | |
| At 1 January 2023 | 18,431 | 530 | 395 | 19,356 |
| Charge for year | 7,583 | 109 | - | 7,692 |
| At 31 December 2023 | <u>26,014</u> | <u>639</u> | <u>395</u> | <u>27,048</u> |
| NET BOOK VALUE | | | | |
| At 31 December 2023 | <u>113,918</u> | <u>636</u> | <u>-</u> | <u>114,554</u> |
| At 31 December 2022 | <u>110,303</u> | <u>395</u> | <u>-</u> | <u>110,698</u> |

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 |
| | <u>176,957</u> | <u>(191,472)</u> | <u>(14,515)</u> |
| TOTAL FUNDS | <u><u>270,659</u></u> | <u><u>(266,871)</u></u> | <u><u>3,788</u></u> |

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 |
| | <hr/> 165,092 | <hr/> 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 | - |
| | <hr/> 11,695 | <hr/> 2,303 |
| Total incoming resources | <hr/> 176,787 | <hr/> 93,872 |
| EXPENDITURE | | |
| Other trading activities | | |
| Opening stock | 3,943 | 4,315 |
| Purchases | 1,419 | 1,290 |
| Closing stock | (3,566) | (3,943) |
| | <hr/> 1,796 | <hr/> 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 |
| | <hr/> 202,616 | <hr/> 55,854 |
| Support costs | | |
| Management | | |
| Insurance | 1,083 | 904 |
| Light and heat | 529 | 865 |
| Fixtures and fittings | 109 | 73 |
| | <hr/> 1,721 | <hr/> 1,842 |
| Governance costs | | |
| Accountancy and legal fees | 720 | 660 |
| | <hr/> 720 | <hr/> 660 |
| Total resources expended | <hr/> 206,853 | <hr/> 60,018 |
| Net (expenditure)/income | <hr/> <hr/> (30,066) | <hr/> <hr/> 33,854 |

This page does not form part of the statutory financial statements