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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**

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FOR THE YEAR ENDED 31ST DECEMBER 2024**

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## **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 £
<b>INCOME AND ENDOWMENTS FROM</b>					
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	-
<b>Total</b>		<u>24,661</u>	<u>84,730</u>	<u>109,391</u>	<u>176,787</u>
<b>EXPENDITURE ON</b>					
Raising funds		288	7,874	8,162	1,796
<b>Charitable activities</b>					
General Activities		41,546	75,686	117,232	205,057
<b>Total</b>		<u>41,834</u>	<u>83,560</u>	<u>125,394</u>	<u>206,853</u>
<b>NET INCOME/(EXPENDITURE)</b>		(17,173)	1,170	(16,003)	(30,066)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		133,743	54,106	187,849	217,915
<b>TOTAL FUNDS CARRIED FORWARD</b>		<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 £
<b>FIXED ASSETS</b>					
Tangible assets	6	92,698	19,170	111,868	114,554
<b>CURRENT ASSETS</b>					
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>
<b>CREDITORS</b>					
Amounts falling due within one year	8	(810)	-	(810)	-
<b>NET CURRENT ASSETS</b>		<u>23,872</u>	<u>36,106</u>	<u>59,978</u>	<u>73,295</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>116,570</u>	<u>55,276</u>	<u>171,846</u>	<u>187,849</u>
<b>NET ASSETS</b>		<u>116,570</u>	<u>55,276</u>	<u>171,846</u>	<u>187,849</u>
<b>FUNDS</b>	9				
Unrestricted funds				116,570	133,743
Restricted funds				55,276	54,106
<b>TOTAL FUNDS</b>				<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

The notes form part of these financial statements

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**

	<b>31.12.24</b>	<b>31.12.23</b>
	<b>£</b>	<b>£</b>
Deposit account interest	<u><u>3</u></u>	<u><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 £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	39,503	125,589	165,092
Other trading activities	<u>2,967</u>	<u>8,728</u>	<u>11,695</u>
<b>Total</b>	<u><u>42,470</u></u>	<u><u>134,317</u></u>	<u><u>176,787</u></u>
 <b>EXPENDITURE ON</b>			
Raising funds	1,796	-	1,796
<b>Charitable activities</b>			
General Activities	<u>34,060</u>	<u>170,997</u>	<u>205,057</u>
<b>Total</b>	<u><u>35,856</u></u>	<u><u>170,997</u></u>	<u><u>206,853</u></u>
 <b>NET INCOME/(EXPENDITURE)</b>	 6,614	 (36,680)	 (30,066)
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	<u>127,129</u>	<u>90,786</u>	<u>217,915</u>
 <b>TOTAL FUNDS CARRIED FORWARD</b>	 <u><u>133,743</u></u>	 <u><u>54,106</u></u>	 <u><u>187,849</u></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 £
<b>COST</b>				
At 1st January 2024	139,932	1,275	395	141,602
Additions	5,655	-	-	5,655
At 31st December 2024	145,587	1,275	395	147,257
<b>DEPRECIATION</b>				
At 1st January 2024	26,014	639	395	27,048
Charge for year	8,228	113	-	8,341
At 31st December 2024	34,242	752	395	35,389
<b>NET BOOK VALUE</b>				
At 31st December 2024	111,345	523	-	111,868
At 31st December 2023	113,918	636	-	114,554

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	5,766	3,566

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24 £	31.12.23 £
Other creditors	810	-

9. MOVEMENT IN FUNDS

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

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 £
<b>Unrestricted funds</b>			
General fund	24,661	(41,834)	(17,173)
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<u><u>109,391</u></u>	<u><u>(125,394)</u></u>	<u><u>(16,003)</u></u>

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
<b>Unrestricted funds</b>			
General fund	127,129	6,614	133,743
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<u><u>217,915</u></u>	<u><u>(30,066)</u></u>	<u><u>187,849</u></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	42,470	(35,856)	6,614
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<u><u>176,787</u></u>	<u><u>(206,853)</u></u>	<u><u>(30,066)</u></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 £
<b>Unrestricted funds</b>			
General fund	127,129	(10,559)	116,570
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	67,131	(77,690)	(10,559)
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
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/> 94,670	<hr/> 165,092
<b>Other trading activities</b>		
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/> 14,718	<hr/> 11,695
<b>Investment income</b>		
Deposit account interest	3	-
	<hr/>	<hr/>
<b>Total incoming resources</b>	109,391	176,787
<b>EXPENDITURE</b>		
<b>Other trading activities</b>		
Opening stock	3,566	3,943
Purchases	10,362	1,419
Closing stock	(5,766)	(3,566)
	<hr/> 8,162	<hr/> 1,796
<b>Charitable activities</b>		
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/> 114,675	<hr/> 202,616
<b>Support costs</b>		
<b>Management</b>		
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 £
<b>Management</b>		
Brought forward	1,634	1,612
Depreciation of tangible and heritage assets	113	109
	<u>1,747</u>	<u>1,721</u>
<b>Governance costs</b>		
Accountancy and legal fees	810	720
Total resources expended	<u>125,394</u>	<u>206,853</u>
<b>Net expenditure</b>	<u>(16,003)</u>	<u>(30,066)</u>

This page does not form part of the statutory financial statements