

Company registration number: 2023981

Charity registration number: 1186648

**EAST LANCASHIRE LIGHT RAILWAY COMPANY  
LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
ANNUAL REPORT AND CONSOLIDATED  
FINANCIAL STATEMENTS  
31 DECEMBER 2024**

# **EAST LANCASHIRE LIGHT RAILWAY COMPANY LIMITED**

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# EAST LANCASHIRE LIGHT RAILWAY COMPANY LIMITED

## TRUSTEES REPORT

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The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 December 2024.

### Trustees and Officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	M W Kelly
	R G Chapman
	C R Law
	D S Layland
	S M Lea
	A Lee
	C Phillips
	G S Thornton
	K A Whitmore
	A Thomas
	M A Gardiner
Chairman:	M W Kelly

### Objectives and activities

#### ***Objects and aims***

The object of the charity is to advance education for the benefit of the public in the history, construction, engineering and operation of the East Lancashire Railway by:

- a) The acquisition, restoration, preservation and operation of heritage railway locomotives, carriages, wagons, station buildings, track between Rawtenstall and Heywood and other associated heritage infrastructure; and
- b) The establishment and maintenance of a museum.

#### ***Public benefit***

The Charity aims to educate visitors to the heritage East Lancashire Railway about the different eras and activities in the history of the railways.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

#### ***Use of volunteers***

The charity and its subsidiary trading company would not be able to provide the services they do without the dedicated volunteers who give their time to the Railway. The companies are committed to the development of volunteers and improving volunteer recruitment, key base skills training and departmental placement sympathetic to specific departmental requirements.

# EAST LANCASHIRE LIGHT RAILWAY COMPANY LIMITED

## REFERENCE AND ADMINISTRATIVE DETAILS

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**Chairman** M W Kelly

**Trustees** M W Kelly  
R G Chapman  
C R Law  
D S Layland  
S M Lea  
A Lee  
C Phillips  
G S Thornton  
K A Whitmore  
A Thomas  
M A Gardiner

**Charity Registration Number** 1186648

**Company Registration Number** 2023981

**Registered Office** The charity is incorporated in England and Wales.  
Bolton Street Station  
Bolton Street  
Bury  
Lancashire  
BL9 0EY

**Auditor** Horsfield & Smith  
Tower House  
269 Walmersley Road  
Bury  
Lancashire  
BL9 6NX

# EAST LANCASHIRE LIGHT RAILWAY COMPANY LIMITED

## TRUSTEES REPORT

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### Structure, governance and management

#### *Nature of governing document*

The organisation is a charitable company.

The company was incorporated on 29 May 1986 and is limited by guarantee. In the event being wound up each member is required to contribute an amount not exceeding ten pounds.

The company was established under a memorandum of association which established the objects and powers and is governed under its articles of association (last updated November 2019).

#### *Organisational structure*

The company operated as a trading company up to December 2019. On 1 January 2020 the company was granted charitable status and the trading activities were passed to a new wholly owned trading subsidiary company East Lancashire Railway Limited.

#### *Recruitment and appointment of trustees*

Trustees are appointed by ordinary resolution at a general meeting. There is no maximum number of trustees, the minimum is four. One third are required to retire by rotation at the annual general meeting of the charity. Where the trustees appoint a person who is willing to act as a trustee either to fill a vacancy or as an additional trustee that person must retire and may offer themselves for re-election at the next annual general meeting.

A person may not serve as a trustee unless they are a member of the charity. A person ceasing to be a member shall automatically cease to be a trustee.

### Achievements and performance

2024 saw the continuation of the 'cost of living' crisis and variable consumer confidence with inevitable consequences for average visitor spend and donations. The railway had to perform essential repairs to the Locomotive Works building, at significant financial detriment to the organisation. The increases in the 'Living' and 'Minimum' wages were significant for the third year running. Innovation continued within the organisation to develop new revenue streams that are not train reliant, such as a Heritage Open Weekend in the museum grounds, growing the wedding and parties schedule and additional children's events.

The refresh of museum artefacts continued throughout 2024. The final asset of the loan agreement with the National Railway Museum arrived in the form of Lancashire & Yorkshire Railway Radial Tank '1008' on a five year agreement.

A Heritage Open Weekend took place in September, mainly based at the museum. This brought the ELR's collection of Lancashire & Yorkshire vehicles together with a display of steam locos and shunt demonstrations and allowed people to view inside LYR directors' saloon.

Visitor numbers in the museum surpass other local museums of a similar size.

The museum has also successfully hosted a wide range of events supporting and increased number of family based events.

The Christmas school holidays worked in the favour of the Santa Specials event in 2024. 109 Santa Special Trains operated, compared to 102 in 2023, including 3 successful Santa 'SEND' trains. The plan for 2025 is to increase the number of SEND trains to 4 due to the demand. The SEND Santas Specials won Highly Commended at the Heritage Railway Association Annual Awards.

# EAST LANCASHIRE LIGHT RAILWAY COMPANY LIMITED

## TRUSTEES REPORT

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The Spring Steam Gala was revamped and rebranded as the “Legends of Steam Gala”. Visitor numbers and revenue surpassed expectations due the visiting locomotives that attended the event.

4 days of the less popular children’s events of Hey Duggee and Gruffalo were removed in 2024 and replaced with 2 additional easier, more cost-efficient children’s adventure in 2024. 4 days of Halloween were held in 2024 compared to 3 in 2023. The February Peppa Pig event was removed due to low footfall in 2023.

We were awarded the Trip Advisor Travellers’ Choice Award for 2024. This means that reviews from millions of travellers around the world, place the ELR in the top 10%.

The overall visitors for 2024 were 143,225 compared to 141,235 in 2023.

Buffer Stops pub saw increased profits from June 2024 following its closure in April and May for a cellar refurbishment and a low scale pub refresh. Gross profit margins improved to 64% in 2024 compared to 60.5% in 2023. It won CAMRA Pub of the Year. The Tracksides pub income was down compared to 2023 due to fluctuations in staff; however the gross profit margin increased to 63% from 62% in 2023.

The Dining With Distinction brand was given a boost during the festive period with the provision of a fourth dining carriage, increasing capacity by a third per train.

A lucrative filming job took place in October across two nights for a new American series called “Talamasca”.

The Network Rail partnership continues to be developed in 2024, whereby Network Rail will gift the East Lancs Railway, usable and appropriate redundant assets in return for training of Network Rail staff in various operating roles. The Class 153 visited the railway twice in the year for testing.

A new youth group was created towards the end of the year to encourage more young volunteers to join the workforce. This is led by one of the railway’s employed apprentices.

The outside of Townsend Fold signal box was refurbished.

During January, 180 yards (or 9 panels) of track to the north of Stubbins Station was relayed, continuation from 2023. The permanent way team devoted over 900 man hours and operated through the very worst of the English winter weather.

A further project was undertaken by the permanent way team in the year whereby drainage was removed and replaced near Alfred Street. This generated income for the organisation.

Track materials were gifted from Metrolink, and also from Castleton prior to the start of a housing development.

An agreement with the Battle of Britain Locomotive Society was made to allow the railway to be the home of 92 Squadron (34081). This arrived in time for the Santa Specials.

The maintenance and restoration of heritage railway rolling stock has continued during the year and has included:

- the ongoing boiler overhaul of 80097 continued.
- the overhaul of the Jinty continued;
- the 10 year overhaul of Gothenberg (32) began;
- steam heat was fitted on 51456;
- ongoing work every week by the D5705 CoBo’s dedicated team, and steady progress is being made;

# **EAST LANCASHIRE LIGHT RAILWAY COMPANY LIMITED**

## **TRUSTEES REPORT**

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- the class 24, D5054, began its bodywork repairs and repaint. This has been performed by volunteers to keep the costs to a minimum. It is due to be completed mid-2025;
- Class 01 diesel shunter renovation was completed to a very high standard;
- Work on 4917 was completed;
- the Bubble Car repaint was completed;
- repairs to the vandalised Mark 1 buffet coach were completed, thanks to the kind donations of the public and our stake holders;
- the diesel crane repairs were completed, bringing it back into ticket;
- work on the L&Y Observation Saloon continued. Once completed, this will be a useful asset for private functions and corporate hospitality; and
- the Santa shop carriage was refurbished.

As always much of this work has only been possible because of the dedicated support of the volunteers and the Board are thankful to them for the time they give to the Railway.

### **Financial review**

Despite everyone's best efforts ELR returned a net deficit for the year of £371,440. Of this £127,150 was for excessive repairs to the Locomotive Works roof at Baron Street. The ELR still awaits a formal agreement with Bury MBC, who own the building, regarding ongoing contributions to the repair costs being incurred by the ELR that form a significant proportion of the loss incurred.

### ***Policy on reserves***

So far as practicable the Trustees intend to reinvest surpluses in projects which will advance the charitable objects. This has not been possible in 2024 and the charity has needed to draw on its reserves to continue its planned maintenance and restoration projects.

### ***Investment policy and objectives***

Under the Memorandum and Articles of association, the charity has the power to make any investment the Trustees consider will further the objects of the charity.

Currently neither the charity nor its trading subsidiary have excess funds available to invest. When such funds become available the Trustees feel that short term readily available products would be most suited to meet uncertain short term demands.

### **Plans for future periods**

The squeeze on finances has prevented the Board adding to the designated locomotive refurbishment reserve for the refurbishment of locomotives when their tickets expire. Although provision was made in 2021 for the restoration of the CRAB locomotive, at the moment the fund is not sufficient to complete these works. However, the East Lancashire Railway Preservation Society has agreed to fund £50,000 towards the project. The project will continue once resources allow it.

In May, a grant application was prepared for the Community Ownership Fund in relation to the works required for Higher Woodhill Viaduct. The charity applied for this on behalf of the ELR trust. A general election was announced in June which put a hold on this government linked fund. In November, we were advised that they were reopening the fund, and our application was being considered. In mid-December, we were advised we were successful in winning the grant totalling £1,070,680, plus match funding from the ELR trust of £267,670.

# **EAST LANCASHIRE LIGHT RAILWAY COMPANY LIMITED**

## **TRUSTEES REPORT**

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Following the grant of planning permission for the re-development at Buckley Wells on 22nd February 2022, the “shovel ready” project is progressing. This multi-million pound project will take several years to complete and is to be progressed in stages. Recent visits and discussions with the Heritage Lottery Fund are encouraging for future funding applications on this project.

There is a comprehensive programme for restoration and repair of the Grade II Listed workshops shed dating from 1857. The building will continue to be used for the restoration and repair of locomotives including workshops and stores. An extension on the footprint of the former shed (demolished in the 1970's) will provide new offices, welfare and training facilities to support engineering training and development skills for future generations of engineers. It will also allow public access to the building.

The erection of a new carriage shed will house, restore and repair the fleet of historic railway coaches. The new facility will be vital for the protection of coaches from the elements and vandalism. This should extend the maintenance cycle to approximately 12-15 as opposed to the current 7 years. Eco friendly and sustainable add-ons being considered for this phase of development include installing solar panels to reduce the energy costs and harvesting rain water to provide water for the steam locomotives.

Within the site a new access road and new track will be reconfigured and re-laid to ensure access to new facilities and the safe movement of traction and rolling stock around the site.

It's also proposed to expand the operational capacity of the site with new areas for external storage facilities for fuel and with ambitions to install a traction and rolling stock turntable.

The roof on the Baron Street works is in need of replacement. The ELR are actively looking for grant funding for this project.

### **Going concern**

The Company is dependent on a related entity being able to meet its obligations in respect of the maintenance of key structures along the route of the railway. The impact of any restrictions in the use of the structures would be significant on the operations of the company. The directors have considered the most recent report to the Board of the related entity, in which there are detailed realistic plans covering the foreseeable future that indicate that the obligations can be met, and the schedule of planned maintenance work confirms this position.

The directors are concerned by the ongoing economic pressures. The cost of living crisis is impacting on the public donations and income available from the trading company. In order to complete the ambitious plans for the future funding sources need to be identified.

Forecasts have been prepared covering the period to December 2026 and these have been subjected to sensitivity analysis. The Directors recognise that, in preparing the forecasts, there is an inherent risk that the plans may not be achieved. Despite this risk, the Directors believe that the Railway has secured sufficient financial reserves to enable it to continue as a going concern.



# **EAST LANCASHIRE LIGHT RAILWAY COMPANY LIMITED**

## **TRUSTEES REPORT**

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### **Relationships with related parties**

#### **East Lancashire Railway Holdings Limited**

The charity is under the control of a charitable holding company East Lancashire Railway Holdings Limited. As part of the re-structuring of the Railway it is the intention that East Lancashire Railway Holdings Limited will be closed and its charitable objects carried on by East Lancashire Light Railway Company Limited. On 1 January 2020 the benefit of the funds in East Lancashire Railway Holdings Limited was passed to the charity. Since then any donations received by East Lancashire Railway Holdings Limited have been remitted to East Lancashire Light Railway Limited.

### **Financial instruments**

#### ***Objectives and policies***

The group's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the group's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The group does not use derivative financial instruments for speculative purposes.

#### ***Cash flow risk***

The Charity relies on public donations to enable it to provide funds for the projects currently being financed. Cashflow can be very much affected by the willingness and ability of the general public to make donations.

#### ***Credit risk***

The Charity's principal financial assets are bank balances and cash, and other receivables.

The charity's primary credit risk is attributable to its receivables from the East Lancashire Railway Limited. An allowance for impairment is made where there is an identifiable loss as a result of a going concern risk in that company that would evidence a reduction in the recoverability.

#### ***Liquidity risk***

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the group uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

#### ***Reputational risk***

In accordance with current best practise, the charity maintains various registers to enable it to monitor performance and compliance.

### **Disclosure of information to auditor**

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

### **Reappointment of auditor**

The auditors Horsfield & Smith are deemed to be reappointed under section 487(2) of the Companies Act 2006.

# EAST LANCASHIRE LIGHT RAILWAY COMPANY LIMITED

## TRUSTEES REPORT

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### Statement of Responsibilities

The trustees (who are also the directors of East Lancashire Light Railway Company Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the parent charitable company and the group and of the incoming resources and application of resources, including its income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the parent charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the parent charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the parent charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The annual report was approved by the trustees of the charity on 29 August 2025 and signed on its behalf by:

  
.....  
M W Kelly  
Chairman and Trustee

# **EAST LANCASHIRE LIGHT RAILWAY COMPANY LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EAST LANCASHIRE LIGHT RAILWAY COMPANY LIMITED**

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### **Opinion**

We have audited the financial statements of East Lancashire Light Railway Company Limited (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 December 2024, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice) and applicable law.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

## **EAST LANCASHIRE LIGHT RAILWAY COMPANY LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EAST LANCASHIRE LIGHT RAILWAY COMPANY LIMITED**

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Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees Report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the Statement of Responsibilities (set out on page 8), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

# **EAST LANCASHIRE LIGHT RAILWAY COMPANY LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EAST LANCASHIRE LIGHT RAILWAY COMPANY LIMITED**

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### **Auditor responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

### **The extent to which our procedures are capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We considered the nature of the industry and its control environment and reviewed the documentation of the charity's policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the charity and trading subsidiary operate in and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, Charities Act, and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the ability to operate or to avoid a material penalty. These included the line operating licence.

We ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

**EAST LANCASHIRE LIGHT RAILWAY COMPANY LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**  
**EAST LANCASHIRE LIGHT RAILWAY COMPANY LIMITED**

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In addition to the above, our procedures to respond to the risks identified included the following:

- agreeing financial statement disclosures to supporting documentation;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.


A further description of our responsibilities is available on the FRC's website at:

<https://www.frc.org.uk/auditors/audit-assurance/auditorsresponsibilities>

This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charitable parent company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the group's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable parent company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....  
P G Nicol (Senior Statutory Auditor)

For and on behalf of Horsfield & Smith, Statutory Auditor

Tower House  
269 Walmersley Road  
Bury  
Lancashire  
BL9 6NX

29 August 2025

# **EAST LANCASHIRE LIGHT RAILWAY COMPANY LIMITED**

## **CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

**(INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT AND  
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES)**

		Unrestricted funds		Restricted funds	Total
	Note	Designated	General	funds	2024
		£	£	£	£
<b>Income and Endowments from:</b>					
Donations and legacies	3	-	252,177	20,512	272,689
Charitable activities	4	-	38,770	-	38,770
Investment income	5	-	1,137	-	1,137
Other income	6	-	4,910,522	-	4,910,522
Total Income		-	5,202,606	20,512	5,223,118
<b>Expenditure on:</b>					
Raising funds	7	-	(4,612,986)	-	(4,612,986)
Charitable activities	8	-	(874,888)	(19,365)	(894,253)
Other expenditure	9	-	(115,889)	-	(115,889)
Total Expenditure		-	(5,603,763)	(19,365)	(5,623,128)
Net (expenditure)/income		-	(401,157)	1,147	(400,010)
Transfers between funds		(143,000)	143,000	-	-
Net movement in funds		(143,000)	(258,157)	1,147	(400,010)
<b>Reconciliation of funds</b>					
Total funds brought forward		143,000	727,270	157,884	1,028,154
Total funds carried forward	24	-	469,113	159,031	628,144

The notes on pages 18 to 38 form an integral part of these financial statements.

# EAST LANCASHIRE LIGHT RAILWAY COMPANY LIMITED

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

(INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT AND  
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES)

	Note	Unrestricted funds Designated £	General £	Restricted funds £	Total 2023 £
<b>Income and Endowments from:</b>					
Donations and legacies	3	-	257,151	6,320	263,471
Charitable activities	4	-	34,530	-	34,530
Investment income	5	-	2,445	-	2,445
Other income	6	-	5,237,921	-	5,237,921
Total Income		-	5,532,047	6,320	5,538,367
<b>Expenditure on:</b>					
Raising funds	7	-	(4,784,025)	-	(4,784,025)
Charitable activities	8	-	(990,379)	(21,612)	(1,011,991)
Other expenditure	9	-	(118,205)	-	(118,205)
Total Expenditure		-	(5,892,609)	(21,612)	(5,914,221)
Net expenditure		-	(360,562)	(15,292)	(375,854)
Transfers between funds		(7,000)	7,000	-	-
Net movement in funds		(7,000)	(353,562)	(15,292)	(375,854)
<b>Reconciliation of funds</b>					
Total funds brought forward		150,000	1,080,830	173,176	1,404,006
Total funds carried forward	24	143,000	727,268	157,884	1,028,152

All of the group's activities derive from continuing operations during the above two periods.

The funds breakdown is shown in note 24.

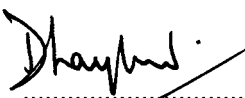


**EAST LANCASHIRE LIGHT RAILWAY COMPANY LIMITED****(REGISTRATION NUMBER: 2023981)****CONSOLIDATED BALANCE SHEET****AS AT 31 DECEMBER 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	15	4,869,601	4,829,274
<b>Current assets</b>			
Stocks	17	121,182	129,648
Debtors	18	132,252	172,181
Cash at bank and in hand	19	220,032	472,772
		473,466	774,601
<b>Creditors: Amounts falling due within one year</b>	20	(1,366,502)	(1,121,064)
<b>Net current liabilities</b>		(893,036)	(346,463)
<b>Total assets less current liabilities</b>		3,976,565	4,482,811
<b>Creditors: Amounts falling due after more than one year</b>	21	(2,888,446)	(2,994,659)
<b>Provisions</b>	22	(459,975)	(460,000)
<b>Net assets</b>		628,144	1,028,152
<b>Funds of the group:</b>			
<b>Restricted income funds</b>			
Restricted funds		159,031	157,884
<b>Unrestricted income funds</b>			
Designated Funds		-	143,000
General Funds		469,113	727,268
<b>Total unrestricted funds</b>		469,113	870,268
<b>Total funds</b>	24	628,144	1,028,152

The financial statements on pages 13 to 38 were approved by the trustees, and authorised for issue on 29 August 2025 and signed on their behalf by:

  
.....  
M W Kelly  
Chairman and Trustee

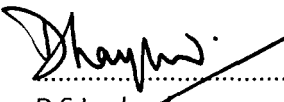
  
.....  
D S Layland  
Trustee

**EAST LANCASHIRE LIGHT RAILWAY COMPANY LIMITED****(REGISTRATION NUMBER: 2023981)****BALANCE SHEET****AS AT 31 DECEMBER 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	15	4,723,598	4,683,463
Investments		<u>1</u>	<u>1</u>
		<u>4,723,599</u>	<u>4,683,464</u>
<b>Current assets</b>			
Debtors	18	70,791	81,291
Cash at bank and in hand	19	<u>1,000</u>	<u>143,000</u>
		71,791	224,291
<b>Creditors: Amounts falling due within one year</b>	20	<u>(944,350)</u>	<u>(545,324)</u>
<b>Net current liabilities</b>		<u>(872,559)</u>	<u>(321,033)</u>
<b>Total assets less current liabilities</b>		3,851,040	4,362,431
<b>Creditors: Amounts falling due after more than one year</b>	21	(2,888,446)	(2,994,659)
<b>Provisions</b>	22	<u>(459,975)</u>	<u>(460,000)</u>
<b>Net assets</b>		<u><u>502,619</u></u>	<u><u>907,772</u></u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		159,031	157,884
<b>Unrestricted income funds</b>			
Designated Funds		-	143,000
General Funds		<u>343,588</u>	<u>606,888</u>
<b>Total unrestricted funds</b>		<u>343,588</u>	<u>749,888</u>
<b>Total funds</b>	24	<u><u>502,619</u></u>	<u><u>907,772</u></u>

The financial statements on pages 13 to 38 were approved by the trustees, and authorised for issue on 29 August 2025 and signed on their behalf by:

  
.....  
M W Kelly  
Chairman and Trustee

  
.....  
D S Layland  
Trustee

The notes on pages 18 to 38 form an integral part of these financial statements.

# EAST LANCASHIRE LIGHT RAILWAY COMPANY LIMITED

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net cash expenditure		(400,010)	(375,854)
<b>Adjustments to cash flows from non-cash items</b>			
Depreciation	15	84,243	246,187
Investment income	5	(1,137)	(2,445)
(Profit)/loss on disposal of tangible fixed assets		<u>(19,916)</u>	<u>2,881</u>
		(336,820)	(129,231)
<b>Working capital adjustments</b>			
Decrease in stocks	17	8,466	591
Decrease in debtors	18	39,929	134,694
Increase in creditors	20, 21	72,903	20,359
Decrease in provisions	22	(25)	-
Increase/(decrease) in deferred income	21	<u>146,322</u>	<u>(10,176)</u>
Net cash flows from operating activities		<u>(69,225)</u>	<u>16,237</u>
<b>Cash flows from investing activities</b>			
Interest receivable and similar income	5	1,137	2,445
Purchase of tangible fixed assets	15	(127,742)	(248,475)
Sale of tangible fixed assets		<u>23,090</u>	<u>2,159</u>
Net cash flows from investing activities		(103,515)	(243,871)
<b>Cash flows from financing activities</b>			
Repayment of loans and borrowings	20, 21	<u>(80,000)</u>	<u>(81,000)</u>
Net decrease in cash and cash equivalents		(252,740)	(308,634)
Cash and cash equivalents at 1 January		<u>472,772</u>	<u>781,406</u>
Cash and cash equivalents at 31 December		<u><u>220,032</u></u>	<u><u>472,772</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

# **EAST LANCASHIRE LIGHT RAILWAY COMPANY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

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### **1 Charity status**

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Bolton Street Station

Bolton Street

Bury

Lancashire

BL9 0EY

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

#### **Basis of preparation**

East Lancashire Light Railway Company Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are presented in £ sterling.

#### **Basis of consolidation**

The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 31 December 2024.

No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006. The charity made a loss after tax for the financial year of £405,154 (2023 - loss of £366,160).

# **EAST LANCASHIRE LIGHT RAILWAY COMPANY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

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The subsidiary East Lancashire Railway Limited (company number 12381729) is a wholly owned trading company. The trading activities of East Lancashire Light Railway Company Limited were transferred to the subsidiary on 1 January 2020.

The accounting policies of subsidiary are consistent with the policies adopted by the group.

### **Going concern**

The directors' concerns are in respect of the ability of a related entity to meet its obligations to maintain the railway structures. Detailed reports submitted to the Board of that entity have been considered, which indicate over a three year period, the obligations should be met.

Ongoing economic pressures have also been considered by the Board of this company, and forecasts have been prepared covering the period to December 2026 which have been subjected to sensitivity analysis. The Directors recognise that, in preparing the forecasts, there is an inherent risk that the plans may not be achieved. Despite this risk, the Directors believe that the Railway has secured sufficient financial reserves to enable it to continue as a going concern.

### **Income and endowments**

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

### ***Donations and legacies***

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

### ***Grants receivable***

Grants are recognised when the group has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

# **EAST LANCASHIRE LIGHT RAILWAY COMPANY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

---

### ***Deferred income***

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

### ***Investment income***

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

### ***Expenditure***

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

### ***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

### ***Repairs and maintenance***

The day to day maintenance and operational repairs are charged to trading activities and undertaken by the trading subsidiary. Major refurbishment and cyclical overhaul to maintain the heritage assets is treated as a charitable activity and is undertaken by the charity.

### ***Governance costs***

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

# **EAST LANCASHIRE LIGHT RAILWAY COMPANY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

---

### **Grants**

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable.

Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised.

Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

### **Tangible fixed assets**

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### **Depreciation and amortisation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Museum	20 to 50 years straight line
Infrastructure and buildings	20 to 50 years straight line
Office fixtures and equipment	5 to 10 years straight line
Rolling Stock	10 to 50 years straight line
Plant and machinery	10 to 50 years straight line

### **Business combinations**

Business combinations are accounted for under the purchase method. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the group. All intra-group transactions, balances, income and expenses are eliminated on consolidation. In accordance with Section 35 of FRS 102, Section 19 of FRS 102 has not been applied in these financial statements in respect of business combinations effected prior to the date of transition.

# **EAST LANCASHIRE LIGHT RAILWAY COMPANY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

---

### **Stock**

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO) basis.

### **Trade debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### **Trade creditors**

Creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

### **Deferred income**

Deferred income are monies taken in advance for bookings yet to take place. Once the events have taken place the income is transferred to the profit and loss account.

### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### **Provisions**

Provisions are recognised when the charity has an obligation at the reporting date as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.



# **EAST LANCASHIRE LIGHT RAILWAY COMPANY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

---

### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the group.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

### **Financial instruments**

#### ***Classification***

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Basic financial assets and liabilities are initially measured at transaction price, unless the arrangement constitutes a financing transaction.

If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future cashflows discounted at a market rate of interest. Such instruments are subsequently measured at amortised cost using the effective interest method.

Other financial assets and liabilities that are not basic financial instruments are initially measured at fair value, which is normally the transaction price. Such instruments are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except where the fair values cannot be measured reliably the instrument is measured at cost less impairment.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

#### ***Investments***

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

# **EAST LANCASHIRE LIGHT RAILWAY COMPANY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

### **3 Income from donations and legacies**

	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Donations and legacies;				
Donations from companies, trusts and similar proceeds	-	20,512	20,512	6,792
Donations from individuals	44,400	-	44,400	43,198
Legacies	2,000	-	2,000	-
Grants, including capital grants;				
Government grants	205,777	-	205,777	213,481
	<u>252,177</u>	<u>20,512</u>	<u>272,689</u>	<u>263,471</u>

### **4 Income from charitable activities**

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Education	<u>38,770</u>	<u>38,770</u>	<u>34,530</u>

### **5 Investment income**

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Interest receivable and similar income;			
Interest receivable on bank deposits	<u>1,137</u>	<u>1,137</u>	<u>2,445</u>

# **EAST LANCASHIRE LIGHT RAILWAY COMPANY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

### **6 Other income**

	<b>Unrestricted funds General £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Pub sales	807,200	807,200	1,011,430
Refreshments and catering	1,539,656	1,539,656	1,381,861
Shops and stalls	76,117	76,117	91,041
Fares and charters	1,084,303	1,084,303	1,320,661
Santa events	1,164,409	1,164,409	1,106,152
Footplate experience	60,287	60,287	39,101
Other rolling stock income	43,151	43,151	72,538
Bury Transport Museum	-	-	43,663
Miscellaneous income	78,636	78,636	110,611
Hire of locomotives	-	-	4,000
Rental income	56,763	56,763	56,863
	<u>4,910,522</u>	<u>4,910,522</u>	<u>5,237,921</u>

### **7 Expenditure on raising funds**

#### **a) Costs of generating donations and legacies**

	<b>Note</b>	<b>Unrestricted funds General £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Wages - generating funds		75,630	75,630	70,577
Computer software and maintenance costs		69	69	-
Printing, postage and stationery		36	36	76
Trade subscriptions		10,231	10,231	4,831
		<u>85,966</u>	<u>85,966</u>	<u>75,484</u>

# **EAST LANCASHIRE LIGHT RAILWAY COMPANY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

### **b) Costs of trading activities**

	<b>Unrestricted funds General £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Opening stock	129,648	129,648	130,238
Materials	352,956	352,956	357,686
Pub purchases	330,788	330,788	434,416
Refreshments and catering	664,918	664,918	573,477
Shops and stalls	32,702	32,702	64,293
Special events	473,946	473,946	528,959
Closing stock	(114,955)	(114,955)	(129,648)
Wages and salaries	1,054,371	1,054,371	1,099,774
Commissions payable	159,375	159,375	157,263
Miscellaneous direct costs	46,361	46,361	44,929
Line operating charges	290,847	290,847	358,407
Rent and rates	45,770	45,770	41,271
Light, heat and power	232,793	232,793	188,421
Repairs and maintenance	174,498	174,498	190,554
Insurance	8,632	8,632	12,345
Telephone and fax	17,688	17,688	18,352
Computer software and maintenance costs	58,592	58,592	64,805
Printing, postage and stationery	9,977	9,977	17,536
Courier services	31,978	31,978	34,608
Trade subscriptions	13,862	13,862	12,739
Equipment hire	6,298	6,298	4,226
Lease of motor vehicles (Operating leases)	2,738	2,738	2,655
Sundry expenses	15,228	15,228	8,459
Laundry and cleaning	118,055	118,055	103,269
Health and safety	30,862	30,862	49,828
Travel and subsistence	73,443	73,443	50,270
Promotional expenses	155,785	155,785	176,661
Legal and professional fees	38,653	38,653	41,574
Bad debts written off	400	400	11,442
Bank charges	41,315	41,315	40,287
Depreciation, amortisation and other similar costs	29,496	29,496	19,445
	<u>4,527,020</u>	<u>4,527,020</u>	<u>4,708,541</u>

# EAST LANCASHIRE LIGHT RAILWAY COMPANY LIMITED

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

### 8 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Education		10,462	-	10,462	22,080
Restoration and repair		669,342	9,302	678,644	584,836
Depreciation, amortisation and other similar costs		24,768	10,063	34,831	230,540
Staff costs		156,056	-	156,056	164,547
Governance costs	10	14,260	-	14,260	9,988
		<u>874,888</u>	<u>19,365</u>	<u>894,253</u>	<u>1,011,991</u>

In addition to the expenditure analysed above, there are also governance costs of £14,260 (2023 - £9,988) which relate directly to charitable activities. See note 10 for further details.

### 9 Other expenditure

	Note	Unrestricted funds General £	Total 2024 £	Total 2023 £
Ground rent Castlecroft		104	104	104
Insurance		93,144	93,144	89,513
Security costs		2,603	2,603	2,290
Promotion and marketing BTM		439	439	-
Legal and professional fees		9,235	9,235	7,910
Bank interest payable		1	1	609
Bank loan interest payable		10,363	10,363	17,779
		<u>115,889</u>	<u>115,889</u>	<u>118,205</u>

# EAST LANCASHIRE LIGHT RAILWAY COMPANY LIMITED

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

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### 10 Analysis of governance and support costs

#### Governance costs

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Audit fees			
Audit of the financial statements	10,735	10,735	6,998
Other fees paid to auditors	3,525	3,525	2,990
	<u>14,260</u>	<u>14,260</u>	<u>9,988</u>

### 11 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2024 £	2023 £
Audit fees	10,735	6,998
(Profit)/loss on disposal of tangible fixed assets	(19,916)	2,881
Depreciation of fixed assets	<u>54,747</u>	<u>227,659</u>

# **EAST LANCASHIRE LIGHT RAILWAY COMPANY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

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### **12 Staff costs**

The aggregate payroll costs were as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Staff costs during the year were:</b>		
Wages and salaries	1,441,729	1,469,044
Social security costs	117,585	118,201
Pension costs	28,713	26,805
Other staff costs	-	638
	<u>1,588,027</u>	<u>1,614,688</u>

The monthly average number of persons (including senior management / leadership team) employed by the group during the year expressed as full time equivalents was as follows:

	<b>2024</b>	<b>2023</b>
	<b>No</b>	<b>No</b>
Average staff employed	<u>109</u>	<u>98</u>

The average number of staff in whole time equivalents is 62 (2023 - 64)

No employee received emoluments of more than £60,000 during the year.

### **13 Trustees remuneration and expenses**

No trustees, nor any persons connected with them, have received any remuneration from the group during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

### **14 Taxation**

The group is a registered charity and is therefore exempt from taxation.

**EAST LANCASHIRE LIGHT RAILWAY COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

15 Tangible fixed assets						
Group	< Heritage Assets >					Total £
	Bury transport museum £	Infrastructure and buildings £	Rolling stock £	Fixtures and equipment £	Plant and machinery £	
<b>Cost</b>						
At 1 January 2024	3,384,942	1,709,257	2,114,213	420,567	381,186	8,010,165
Additions	-	48,354	22,579	46,098	10,711	127,742
Disposals	-	(16,226)	(44,143)	(4,052)	-	(64,421)
At 31 December 2024	3,384,942	1,741,385	2,092,649	462,613	391,897	8,073,486
<b>Depreciation</b>						
At 1 January 2024	855,397	792,115	995,857	221,401	316,121	3,180,891
Charge for the year	62,415	(8,423)	(43,935)	49,815	24,371	84,243
Eliminated on disposals	-	(13,822)	(43,445)	(3,982)	-	(61,249)
At 31 December 2024	917,812	769,870	908,477	267,234	340,492	3,203,885
<b>Net book value</b>						
At 31 December 2024	2,467,130	971,515	1,184,172	195,379	51,405	4,869,601
At 31 December 2023	2,529,545	917,142	1,118,356	199,166	65,065	4,829,274



**EAST LANCASHIRE LIGHT RAILWAY COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**Charity**

	< Heritage Assets >				
	Bury transport museum £	Infrastructure and buildings £	Rolling stock £	Fixtures and equipment £	Plant and machinery £
<b>Cost</b>					<b>Total £</b>
At 1 January 2024	3,384,942	1,709,257	2,114,213	143,728	381,186
Additions	-	48,354	22,579	16,410	10,711
Disposals	-	(16,226)	(44,143)	(4,052)	-
At 31 December 2024	3,384,942	1,741,385	2,092,649	156,086	391,897
<b>Depreciation</b>					
At 1 January 2024	855,397	792,115	995,857	90,373	316,121
Charge for the year	62,415	(8,423)	(43,935)	20,319	24,371
Eliminated on disposals	-	(13,822)	(43,445)	(3,982)	-
At 31 December 2024	917,812	769,870	908,477	106,710	340,492
<b>Net book value</b>					
At 31 December 2024	2,467,130	971,515	1,184,172	49,376	51,405
At 31 December 2023	2,529,545	917,142	1,118,356	53,355	65,065

# EAST LANCASHIRE LIGHT RAILWAY COMPANY LIMITED

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

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### 16 Fixed asset investments

#### Charity

#### Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
<b>Cost</b>		
At 1 January 2024	<u>1</u>	<u>1</u>
At 31 December 2024	<u>1</u>	<u>1</u>
<b>Net book value</b>		
At 31 December 2024	<u>1</u>	<u>1</u>
At 31 December 2023	<u>1</u>	<u>1</u>

#### Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2024	2023	
Subsidiary undertakings					
East Lancashire Railway Limited	England	Ordinary £1	100%	100%	light railway operator

# EAST LANCASHIRE LIGHT RAILWAY COMPANY LIMITED

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

### 17 Stock

	Group		Charity
	2024	2023	2024
	£	£	£
Stocks	<u>121,182</u>	<u>129,648</u>	<u>-</u>

### 18 Debtors

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	18,426	30,317	-	-
Prepayments	76,700	70,161	45,355	40,499
Other debtors	<u>37,126</u>	<u>71,703</u>	<u>25,436</u>	<u>40,792</u>
	<u>132,252</u>	<u>172,181</u>	<u>70,791</u>	<u>81,291</u>

### 19 Cash and cash equivalents

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Cash on hand	20,992	16,145	-	-
Cash at bank	<u>199,040</u>	<u>456,627</u>	<u>1,000</u>	<u>143,000</u>
	<u>220,032</u>	<u>472,772</u>	<u>1,000</u>	<u>143,000</u>

### 20 Creditors: amounts falling due within one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	521,441	408,167	-	-
Other loans	80,000	80,000	80,000	80,000
Due to group undertakings	-	-	804,364	422,765
Other taxation and social security	14,206	18,464	14,206	10,049
Other creditors	13,025	12,796	8,416	7,832
Accruals	198,068	234,410	37,364	24,678
Deferred income	<u>539,762</u>	<u>367,227</u>	<u>-</u>	<u>-</u>
	<u>1,366,502</u>	<u>1,121,064</u>	<u>944,350</u>	<u>545,324</u>

# EAST LANCASHIRE LIGHT RAILWAY COMPANY LIMITED

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

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### 21 Creditors: amounts falling due after one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Other loans	33,334	113,334	33,334	113,334
Deferred income	<u>2,855,112</u>	<u>2,881,325</u>	<u>2,855,112</u>	<u>2,881,325</u>
	<u>2,888,446</u>	<u>2,994,659</u>	<u>2,888,446</u>	<u>2,994,659</u>

### 22 Provisions

#### Group and Charity

	Provision	Total
	£	£
At 1 January 2024	<u>460,000</u>	<u>460,000</u>

The provision relates to ongoing maintenance commitments at the year end.

### 23 Pension and other schemes

#### Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £32,240 (2023 - £51,725).

**EAST LANCASHIRE LIGHT RAILWAY COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**24 Funds**

**Group**

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2024 £
<b>Unrestricted funds</b>					
<i>General</i>					
General Funds	727,270	4,148,235	(4,549,392)	143,000	469,113
<i>Designated</i>					
Locomotive refurbishment reserve	143,000	-	-	(143,000)	-
<b>Total unrestricted funds</b>	<u>870,270</u>	<u>4,148,235</u>	<u>(4,549,392)</u>	<u>-</u>	<u>469,113</u>
<b>Restricted funds</b>					
Education	49,989	-	316	-	50,305
Restoration and repair	12,331	20,512	(9,302)	-	23,541
Aquisition of rolling stock	95,564	-	(10,379)	-	85,185
	<u>157,884</u>	<u>20,512</u>	<u>(19,365)</u>	<u>-</u>	<u>159,031</u>
<b>Total funds</b>	<u>1,028,154</u>	<u>4,168,747</u>	<u>(4,568,757)</u>	<u>-</u>	<u>628,144</u>

**EAST LANCASHIRE LIGHT RAILWAY COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

Charity	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2024 £
<b>Unrestricted funds</b>					
<i><b>General</b></i>					
General Funds	606,889	653,336	(1,059,637)	143,000	343,588
<i><b>Designated</b></i>					
Locomotive refurbishment reserve	143,000	-	-	(143,000)	-
<b>Total unrestricted funds</b>	<u>749,889</u>	<u>653,336</u>	<u>(1,059,637)</u>	<u>-</u>	<u>343,588</u>
<b>Restricted funds</b>					
Education	49,989	-	316	-	50,305
Restoration and repair	12,331	20,512	(9,302)	-	23,541
Aquisition of rolling stock	95,564	-	(10,379)	-	85,185
	<u>157,884</u>	<u>20,512</u>	<u>(19,365)</u>	<u>-</u>	<u>159,031</u>
<b>Total funds</b>	<u>907,773</u>	<u>673,848</u>	<u>(1,079,002)</u>	<u>-</u>	<u>502,619</u>

# EAST LANCASHIRE LIGHT RAILWAY COMPANY LIMITED

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

### 25 Analysis of net assets between funds

#### Group

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2024 £
Tangible fixed assets	4,734,111	135,490	4,869,601
Current assets	449,925	23,541	473,466
Current liabilities	(1,366,502)	-	(1,366,502)
Creditors over 1 year	(2,888,446)	-	(2,888,446)
Provisions	(459,975)	-	(459,975)
Total net assets	<u>469,113</u>	<u>159,031</u>	<u>628,144</u>

	Unrestricted funds		Restricted funds £	Total funds at 31 December 2023 £
	General £	Designated £		
Tangible fixed assets	4,683,721	-	145,553	4,829,274
Current assets	619,270	143,000	12,331	774,601
Current liabilities	(1,121,064)	-	-	(1,121,064)
Creditors over 1 year	(2,994,659)	-	-	(2,994,659)
Provisions	(460,000)	-	-	(460,000)
Total net assets	<u>727,268</u>	<u>143,000</u>	<u>157,884</u>	<u>1,028,152</u>

#### Charity

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2024 £
Tangible fixed assets	4,588,108	135,490	4,723,598
Fixed asset investments	1	-	1
Current assets	48,250	23,541	71,791
Current liabilities	(944,350)	-	(944,350)
Creditors over 1 year	(2,888,446)	-	(2,888,446)
Provisions	(459,975)	-	(459,975)
Total net assets	<u>343,588</u>	<u>159,031</u>	<u>502,619</u>

# EAST LANCASHIRE LIGHT RAILWAY COMPANY LIMITED

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

	Unrestricted funds		Restricted funds	Total funds at 31 December 2023
	General	Designated		
	£	£	£	£
Tangible fixed assets	4,537,910	-	145,553	4,683,463
Fixed asset investments	1	-	-	1
Current assets	68,960	143,000	12,331	224,291
Current liabilities	(545,324)	-	-	(545,324)
Creditors over 1 year	(2,994,659)	-	-	(2,994,659)
Provisions	(460,000)	-	-	(460,000)
Total net assets	<u>606,888</u>	<u>143,000</u>	<u>157,884</u>	<u>907,772</u>

### 26 Analysis of net funds

#### Group

	At 1 January 2024	At 31 December 2024
	£	£
Cash at bank and in hand	<u>472,772</u>	<u>472,772</u>
Net debt	<u>472,772</u>	<u>472,772</u>
	At 1 January 2023	At 31 December 2023
	£	£
Cash at bank and in hand	<u>781,406</u>	<u>781,406</u>
Net debt	<u>781,406</u>	<u>781,406</u>

### 27 Related party transactions

During the year the charity made the following related party transactions:

#### East Lancashire Railway Holdings Limited

The company is a related party by virtue of having common directors.

East Lancashire Railway Holdings Limited is an incorporated charity with similar objects to East Lancashire Light Railway Company Limited. Donation to East Lancashire Railway Holdings Limited are remitted to East Lancashire Light Railway Company Limited. East Lancashire Railway Holdings Limited is administered by the office staff of East Lancashire Light Railway Company Limited. At the balance sheet date the amount due to/from from East Lancashire Railway Holdings Limited was £Nil (2023 - £17,725).