

# EAST LANCASHIRE RAILWAY PRESERVATION SOCIETY LIMITED

England & Wales · Charity number 1190609

## Details

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**Other names** ELRPS, ELRPS LTD

**Status** Registered

**Legal form** Charitable company

**Company number** [11773904](#)

**Registered** 2020-07-28

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

## Contact

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**Address** 33 Croft Meadow  
Bamber Bridge  
Preston  
PR5 8HX

**Phone** 07966177421

**Email** [chair@elrpsltd.org.uk](mailto:chair@elrpsltd.org.uk)

**Website** [www.elrps.co.uk](http://www.elrps.co.uk)

## Activities

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**Objects:** THE CHARITY'S OBJECTS ('OBJECTS') ARE SPECIFICALLY RESTRICTED TO THE FOLLOWING: TO ADVANCE EDUCATION FOR THE BENEFIT OF THE PUBLIC IN THE HISTORY, HERITAGE CONSTRUCTION, ENGINEERING AND OPERATION OF THE EAST LANCASHIRE RAILWAY IN SUCH WAYS AND BY SUCH MEANS AS THE TRUSTEES SHALL DETERMINE AND BY SUPPORTING THE CHARITABLE WORK OF EAST LANCASHIRE LIGHT RAILWAY COMPANY LIMITED (REGISTERED CHARITY NUMBER 1186648), AND IN PARTICULAR ITS WORK TO: A) PRESERVE THE WHOLE OR PART OF THE EX-BRITISH RAILWAYS BRANCH LINE BETWEEN RAWTENSTALL AND CASTLETON JUNCTION THROUGH BURY TOGETHER WITH ITS CONNECTION TO THE NATIONAL RAIL NETWORK; B) OPERATE, RESTORE, MAINTAIN AND IMPROVE LOCOMOTIVES, ROLLING STOCK, INFRASTRUCTURE AND ALL OTHER OBJECTIVES OF THE SAID RAILWAY; C) ENCOURAGE VOLUNTEER ACTIVITY IN THE FURTHERANCE OF ITS AIMS.

**Activities:** The preservation of the ex-British Railways branch line between Rawtenstall and Castleton Junction via Bury together with locomotives, rolling stock and buildings.

## Classification

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- **How:** Makes Grants To Organisations, Provides Other Finance, Provides Buildings/facilities/open Space, Provides Services, Other Charitable Activities
- **What:** General Charitable Purposes, Arts/culture/heritage/science, Environment/conservation/heritage, Other Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

## Geography

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- **Area of benefit:** LOCAL
- Bury

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-12-31	£75,967	£66,352	-	-
2024-12-31	£56,019	£53,308	-	-
2023-12-31	£99,036	£44,619	-	-
2022-12-31	£59,854	£27,258	-	-
2021-12-31	£60,215	£28,389	-	-

## Trustees

Name	Role	Appointed
Ian David Aspey	Chair	2023-03-01
DAVID ALAN WRIGHT		2020-07-28
DONALD VAUSE		2020-07-28
GERALD ATHERTON		2020-07-28
Glen Newport		2025-01-19
John Garton Tate		2020-07-28
Keith Michael Shilton		2022-05-03
Louise Newport		2025-01-19
Michael John Wood		2025-02-27
Nigel Frank Barnes		2022-04-22
Peter William Colpman		2022-02-17

**EAST LANCASHIRE RAILWAY PRESERVATION SOCIETY LIMITED**

England & Wales - Charity number 1190609

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# Accounts

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**EAST LANCASHIRE RAILWAY PRESERVATION SOCIETY LIMITED  
TRUSTEES' REPORT AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

# East Lancashire Railway Preservation Society Limited

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**East Lancashire Railway Preservation Society Limited  
Reference and Administrative Details  
For The Year Ended 31 December 2025**

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**Trustees**

Mr Ian Aspey - Chair  
Mr David Wright - Vice Chair  
Mr Gerald Atherton - Vice Chair  
Mr Peter Colpman - Membership Secretary  
Mr Nigel Barnes - Assets Director  
Mr John Tate  
Mr Keith Shilton  
Mr Donald Vause  
Mrs Louise Newport  
Mr Glen Newport  
Mr Michael Wood

**Charity Number** 1190609

**Company Number** 11773904

**Principal Address**

Bolton Street Station  
Bolton Street  
Bury  
Lancashire  
BL9 0EY

**Registered Office**

33 Croft Meadow  
Bamber Bridge  
Preston  
Lancashire  
PR5 8HX

**Independent Examiner** Janet Barton AATQB

**East Lancashire Railway Preservation Society Limited**  
**Company No. 11773904**  
**Trustees' Report For The Year Ended 31 December 2025**

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The trustees present their report and the financial statements for the year ended 31 December 2025.

## **Objectives and Activities**

### **Aims and Objectives**

Our charity's purposes as set out in the Objects clause in the company's Articles of Association are to:

- advance education for the benefit of the public in the history, heritage construction, engineering and operation of the East Lancashire Railway in such ways and by such means as the trustees shall determine and by supporting the charitable work of the East Lancashire Light Railway Company Limited (registered charity number 1186648).

The aims of our charity are:

1. to preserve the whole or part of the ex-British Railways branch line between Rawtenstall and Castleton Junction through Bury together with its connection to the National Rail network;
2. to operate, restore, maintain and improve locomotives, rolling stock, infrastructure and all other objectives of the said railway;
3. to encourage volunteer activity in the furtherance of its aims.

### **Ensuring our work delivers our aims**

We review our aims, objectives and activities each year. This review looks at what we have achieved and the outcomes of our work in the previous twelve months. The review also helps us ensure our aim, objectives and activities remain focused on our stated purposes. We have referred to the guidance provided by the Charity Commission when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

### **The focus of our work**

Our main objectives for the year were to support the East Lancashire Light Railway Company Limited (ELLRCo) through volunteer recruitment and funding.

### **Public Benefit**

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

The trustees confirm that they have complied with the requirements of Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit.

## **Financial Review**

### **Financial Position**

At 31 December 2025, the Society held total funds of £124,451 (2024: £114,836), representing an increase of £9,615 during the year.

Unrestricted funds totalled £115,458 (2024: £108,621). This includes a designated fund of £51,500, known as The Crab Locomotive Fund, which has been set aside by the Trustees to support the restoration of Hughes-Fowler LMS locomotive No. 13065, "The Crab". The remaining unrestricted funds are available to support the Society's ongoing charitable activities.

Restricted funds at the year end amounted to £8,993 (2024: £6,215). These funds relate entirely to donations received specifically for the Crab locomotive restoration project and may only be applied for that purpose.

The Society maintained a strong cash position at the year end, with cash at bank and in hand of £239,805 (2024: £230,779). Total current assets amounted to £250,164 (2024: £243,365). After allowing for current liabilities of £42,168 (2024: £48,079), net current assets were £207,996 (2024: £195,286).

Creditors falling due after more than one year totalled £83,545 (2024: £80,450). These balances primarily represent deferred income received in advance and do not represent external borrowing.

The Trustees consider the financial position at the year end to be sound and appropriate to support the Society's charitable objectives.

### **Going Concern**

After reviewing the Society's financial position, including its level of unrestricted reserves, cash balances, and forecast commitments, the Trustees have a reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future.

Accordingly, the Trustees continue to adopt the going concern basis in preparing the financial statements. No material uncertainties have been identified that may cast significant doubt on the Society's ability to continue as a going concern.

**East Lancashire Railway Preservation Society Limited**  
**Trustees' Report (continued)**  
**For The Year Ended 31 December 2025**

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## **Structure, Governance and Management**

### **Governing Document**

The organisation is a charitable company limited by guarantee, incorporated in January 2019, and registered as a charity in July 2020. The company was established under a Memorandum and Articles of Association which established the objects and powers of the charitable company. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

All Directors are also Trustees of the charity for the purpose of charity law and under the requirements of the company's Articles of Association. Under those requirements, any director is appointed for a period of three years after which they must be re-elected at the next Annual General Meeting.

All Directors/Trustees give their time voluntarily and receive no benefits from the charity. Any expenses claimed from the charity must be supported by appropriate receipts and have been pre-approved as a legitimate expense under the financial management of the charity.

### **Risk Management**

The Board has conducted a review of the major risks to which the charity is exposed and established policies and procedures to minimise any adverse risk. This covers both data and financial risks. Risks and mitigating actions are kept under constant review and updated as appropriate.

### **Organisational Structure**

The business of the charity is administered by the Board who meet on a regular basis, normally monthly. Certain members of the Board have specific responsibilities based on their experience and professional backgrounds.

The Board has appointed an 'Executive' which consists of the Chair, two Vice-Chairs and a Secretary to carry out the work of the charity where the full Board is unable to operate due to timing or other reasons.

## **Statement of Trustees' Responsibilities**

The trustees (who are also the directors of East Lancashire Railway Preservation Society 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).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at anytime the financial position of the charitable company and to enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

### **Members of the Board**

The Board members who are also Directors and Trustees who served during the period of this report are set out at the beginning of this report. In accordance with company law, as the directors, we certify that:

- so far as we are aware, there is no relevant audit information of which the company's Independent Financial Examiner is aware; and
- as the directors of the company, we have taken all the steps that we ought to have taken in order to make ourselves aware of any such information.

### **Small Company Rules**

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

**East Lancashire Railway Preservation Society Limited**  
**Trustees' Report (continued)**  
**For The Year Ended 31 December 2025**

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The trustees' report was approved by the board of trustees and signed on its behalf by:

Mr Ian Aspey

Trustee

16/03/2026

**East Lancashire Railway Preservation Society Limited**  
**Independent Examiner's Report to the Trustees of East Lancashire Railway Preservation Society Limited**  
**For The Year Ended 31 December 2025**

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I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2025.

**Responsibilities and Basis of Report**

As the charity trustees of the Company (and also its directors for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

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

**Independent Examiner's Statement**

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

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

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

Janet Barton AATQB

01/03/2026

**East Lancashire Railway Preservation Society Limited**  
**Statement of Financial Activities (including Income and Expenditure Account)**  
**For The Year Ended 31 December 2025**

				2025	2024
	Notes	Unrestricted funds	Restricted funds	Total funds	Total funds
		£	£	£	£
<b>INCOME AND ENDOWMENTS FROM:</b>					
Donations and legacies	3	66,250	2,778	69,028	49,781
Other trading activities	4	2,129	-	2,129	1,570
Investments	5	4,810	-	4,810	4,667
		<u>73,189</u>	<u>2,778</u>	<u>75,967</u>	<u>56,018</u>
<b>EXPENDITURE ON:</b>					
Charitable activities:	7				
Our Aims and Objectives		(66,352)	-	(66,352)	(53,307)
<b>NET INCOME</b>		<u>6,837</u>	<u>2,778</u>	<u>9,615</u>	<u>2,711</u>
<b>NET MOVEMENT IN FUNDS</b>		<u>6,837</u>	<u>2,778</u>	<u>9,615</u>	<u>2,711</u>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		108,621	6,215	114,836	112,125
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>15</b>	<u><u>115,458</u></u>	<u><u>8,993</u></u>	<u><u>124,451</u></u>	<u><u>114,836</u></u>

The notes on pages 9 to 13 form part of these financial statements.

**East Lancashire Railway Preservation Society Limited**  
**Comparative Statement of Financial Activities (including Income and Expenditure Account)**  
**For The Year Ended 31 December 2025**

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			<b>2024</b>	
	<b>Notes</b>	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total funds</b>
		<b>£</b>	<b>£</b>	<b>£</b>
<b>INCOME AND ENDOWMENTS FROM:</b>				
Donations and legacies	<b>3</b>	43,566	6,215	49,781
Other trading activities	<b>4</b>	1,570	-	1,570
Investments	<b>5</b>	4,667	-	4,667
		49,803	6,215	56,018
<b>EXPENDITURE ON:</b>				
Charitable activities:	<b>7</b>			
Our Aims and Objectives		(53,307)	-	(53,307)
<b>NET INCOME</b>		(3,504)	6,215	2,711
<b>NET MOVEMENT IN FUNDS</b>		(3,504)	6,215	2,711
<b>RECONCILIATION OF FUNDS:</b>				
Total funds brought forward		112,125	-	112,125
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>15</b>	108,621	6,215	114,836

The notes on pages 9 to 13 form part of these financial statements.

**East Lancashire Railway Preservation Society Limited**  
**Statement of Financial Position**  
**As At 31 December 2025**

				2025	2024
	Notes	Unrestricted funds	Restricted funds	Total funds	Total funds
		£	£	£	£
<b>FIXED ASSETS</b>					
<b>CURRENT ASSETS</b>					
Stocks	11	1,290	-	1,290	1,869
Debtors	12	9,069	-	9,069	10,717
Cash at bank and in hand		230,812	8,993	239,805	230,779
		241,171	8,993	250,164	243,365
<b>Creditors: Amounts Falling Due Within One Year</b>	13	(42,168)	-	(42,168)	(48,079)
<b>NET CURRENT ASSETS (LIABILITIES)</b>		199,003	8,993	207,996	195,286
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		199,003	8,993	207,996	195,286
<b>Creditors: Amounts Falling Due After More Than One Year</b>	14	(83,545)	-	(83,545)	(80,450)
<b>NET ASSETS</b>		115,458	8,993	124,451	114,836
<b>FUNDS OF THE CHARITY</b>					
Restricted Funds				8,993	6,215
Unrestricted Funds				115,458	108,621
<b>TOTAL FUNDS</b>	15			124,451	114,836

For the year ending 31 December 2025 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the charitable company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

On behalf of the board

Mr Ian Aspey

Trustee  
16/03/2026

The notes on pages 9 to 13 form part of these financial statements.

**East Lancashire Railway Preservation Society Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 31 December 2025**

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**1. General Information**

East Lancashire Railway Preservation Society Limited is a company limited by guarantee, incorporated in England & Wales, registered number 11773904 and registered charity number 1190609. The registered office is 33 Croft Meadow, Bamber Bridge, Preston, Lancashire, PR5 8HX.

**2. Accounting Policies**

**2.1. Basis of Preparation of Financial Statements**

The financial statements 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 Companies Act 2006.

The charitable company is a Public Benefit Entity as defined by FRS 102.

**2.2. Going Concern Disclosure**

The trustees have not identified material uncertainties related to events or conditions that may cast significant doubt about the charitable company's ability to continue as a going concern, however, the going concern basis remains appropriate.

**2.3. Fund Accounting**

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

Designated funds comprise unrestricted funds that have been set aside by the trustees for a specific purpose.

Restricted funds are to be used for specific purposes as laid down by the donor.

**2.4. Incoming Resources**

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

The charity operates a membership scheme designed to support its charitable objectives. Members receive publications and access to discounted heritage railway travel, which supports public engagement with the history, heritage construction, engineering and operation of the East Lancashire Railway. Membership income is treated as income from charitable activities. Any benefits received by members are incidental to the charity's primary charitable purpose.

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet.

Gifts donated for resale are included as income when they are sold. The Trustees acknowledge that they are assets of the company as soon as received but the minimal value of these assets makes it uneconomic to value them prior to sale.

No amounts are included in the financial statements for services donated by volunteers.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

**2.5. Resources Expended**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds. Charitable activities are costs incurred on the company's charitable operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

**2.6. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer Equipment	20% Straight Line
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**East Lancashire Railway Preservation Society Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2025**

**2.7. Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

Cost is determined using the first-in, first-out method. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Work in progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

At the end of each reporting period stocks are assessed for impairment. If an item of stock is impaired, the identified stock is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the statement of financial activities. Where a reversal of the impairment is required the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the statement of financial activities.

**2.8. Cash and Cash Equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks, other short-term highly liquid investments that mature in no more than three months from the date of acquisition and are readily convertible to a known amount of cash with insignificant risk of change in value, and bank overdrafts.

**3. Income from Donations and Legacies**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>2025 Total funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Donations and gifts	3,194	2,778	5,972
Member subscriptions and sponsorships	56,389	-	56,389
Gift aid	6,667	-	6,667
	66,250	2,778	69,028
	66,250	2,778	69,028

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>2024 Total funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Donations and gifts	6,831	6,215	13,046
Member subscriptions and sponsorships	25,960	-	25,960
Gift aid	10,775	-	10,775
	43,566	6,215	49,781
	43,566	6,215	49,781

**4. Income from Other Trading Activities**

	<b>2025 Unrestricted funds</b>	<b>2024 Unrestricted funds</b>
	<b>£</b>	<b>£</b>
Income from other trading activities	2,129	1,570
	2,129	1,570

**5. Investment Income**

	<b>2025 Unrestricted funds</b>	<b>2024 Unrestricted funds</b>
	<b>£</b>	<b>£</b>
Interest on short-term deposits	4,810	4,667
	4,810	4,667

**East Lancashire Railway Preservation Society Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2025**

**6. Net Income/(Expenditure)**

The net income is stated after charging/(crediting):

	<b>2025</b>	<b>2024</b>
	£	£
Depreciation of tangible fixed assets - owned	-	30
	-	30

**7. Analysis of Expenditure**

	<b>Activities undertaken directly</b>	<b>Grant funding of activities</b>	<b>Support costs (see note 8)</b>	<b>2025</b>
	£	£	£	<b>Total</b>
	£	£	£	£
Our Aims and Objectives	33,494	27,485	5,373	66,352
	33,494	27,485	5,373	66,352
				<b>2024</b>
	£	£	£	<b>Total</b>
	£	£	£	£
Our Aims and Objectives	31,400	14,967	6,940	53,307
	31,400	14,967	6,940	53,307

**8. Support Costs**

	<b>2025</b>
	<b>Our Aims and Objectives</b>
	£
Premises expenses	9
General administration	4,768
Governance costs	596
	5,373
	<b>2024</b>
	<b>Our Aims and Objectives</b>
	£
Premises expenses	214
General administration	4,510
Depreciation	30
Governance costs	2,186
	6,940

**9. Average Number of Employees**

Average number of employees during the year was: NIL (2024: NIL)

**East Lancashire Railway Preservation Society Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2025**

10. **Tangible Assets**

	<b>Fixtures &amp; Fittings</b> £
<b>Cost</b>	
As at 1 January 2025	1,466
As at 31 December 2025	<u>1,466</u>
<b>Depreciation</b>	
As at 1 January 2025	1,466
As at 31 December 2025	<u>1,466</u>
<b>Net Book Value</b>	
As at 31 December 2025	<u>-</u>
As at 1 January 2025	<u>-</u>

11. **Stocks**

	<b>2025</b> £	<b>2024</b> £
Stock	<u>1,290</u>	<u>1,869</u>

12. **Debtors**

	<b>2025</b> £	<b>2024</b> £
<b>Due within one year</b>		
Other debtors	<u>9,069</u>	<u>10,717</u>

13. **Creditors: Amounts Falling Due Within One Year**

	<b>2025</b> £	<b>2024</b> £
Accruals and deferred income	<u>42,168</u>	<u>48,079</u>

14. **Creditors: Amounts Falling Due After More Than One Year**

	<b>2025</b> £	<b>2024</b> £
Accruals and deferred income	<u>83,545</u>	<u>80,450</u>

15. **Movement in Funds**

	<b>As at 1 January 2025</b> £	<b>Income</b> £	<b>Expenditure</b> £	<b>As at 31 December 2025</b> £
<b>Unrestricted funds</b>				
General:				
General unrestricted fund	57,121	73,189	(66,352)	63,958

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**East Lancashire Railway Preservation Society Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2025**

Designated:				
The Crab Locomotive Fund	51,500	-	-	51,500
<b>Total unrestricted funds</b>	<u>108,621</u>	<u>73,189</u>	<u>(66,352)</u>	<u>115,458</u>
<b>Restricted funds</b>				
Donations to the Crab restoration	6,215	2,778	-	8,993
<b>Total funds</b>	<u><u>114,836</u></u>	<u><u>75,967</u></u>	<u><u>(66,352)</u></u>	<u><u>124,451</u></u>

	As at 1 January 2024	Income	Expenditure	Transfers	As at 31 December 2024
	£	£	£	£	£
<b>Unrestricted funds</b>					
General:					
General unrestricted fund	112,125	49,803	(53,307)	(51,500)	57,121
Designated:					
The Crab Locomotive Fund	-	-	-	51,500	51,500
<b>Total unrestricted funds</b>	<u>112,125</u>	<u>49,803</u>	<u>(53,307)</u>	<u>-</u>	<u>108,621</u>
<b>Restricted funds</b>					
Donations to the Crab restoration	-	6,215	-	-	6,215
<b>Total funds</b>	<u><u>112,125</u></u>	<u><u>56,018</u></u>	<u><u>(53,307)</u></u>	<u><u>-</u></u>	<u><u>114,836</u></u>

**16. Transactions with Trustees**

During the year no Trustees received any remuneration or other benefits.

4 Trustees received reimbursement of expenses, already paid out personally by them on Trust business, amounting to £411 in the year (2024: £455)

<b>2025</b>	<b>2024</b>
<u>£</u>	<u>£</u>

**17. Related Party Disclosures**

The charity has no related parties in a corporate legal sense but is linked, in its charitable aims, with the operating company of the ELR, the East Lancashire Light Railway Company Limited (ELLRCo). There was no overlap of trustees between the ELRPS and the ELLRCo.

**18. Company limited by guarantee**

The company is limited by guarantee and has no share capital.

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.

**East Lancashire Railway Preservation Society Limited**  
**Detailed Statement of Financial Activities (including Income and Expenditure Account)**  
**For The Year Ended 31 December 2025**

	<b>2025</b>	<b>2024</b>
	<b>Total funds</b>	<b>Total funds</b>
	<b>£</b>	<b>£</b>
<b>INCOME AND ENDOWMENTS FROM:</b>		
<b>Donations and legacies</b>		
Donations from individuals	5,972	13,046
Membership subscriptions	56,389	25,960
Gift aid	6,667	10,775
	<u>69,028</u>	<u>49,781</u>
<b>Other trading activities</b>		
Income from other trading activities	2,129	1,570
	<u>2,129</u>	<u>1,570</u>
<b>Investments</b>		
Interest on short term deposits	4,810	4,667
	<u>4,810</u>	<u>4,667</u>
	<u>75,967</u>	<u>56,018</u>
<b>EXPENDITURE ON:</b>		
<b>Charitable Activities:</b>		
<b>Our Aims and Objectives</b>		
Advertising, marketing, direct mail and publicity	(22,443)	(23,139)
Support and administration costs	(11,051)	(8,261)
Grants to institutions	(27,485)	(14,967)
Repairs and maintenance	(9)	(214)
Insurance	(214)	(223)
Printing, postage and stationery	(76)	-
Postage	(367)	(330)
Advertising and marketing costs	(50)	-
Telecommunications and data costs	-	(5)
Accountancy fees	(3,349)	(3,130)
Legal fees	(364)	(413)
Subscriptions	(40)	(160)
Charitable donations	-	(100)
Sundry expenses	(308)	(149)
Depreciation	-	(30)
AGM / board meetings expenses	(596)	(2,186)
	<u>(66,352)</u>	<u>(53,307)</u>
	<u>(66,352)</u>	<u>(53,307)</u>
<b>NET INCOME</b>	<u>9,615</u>	<u>2,711</u>



## **East Lancashire Railway Preservation Society Limited**

### **2025 Trustee Report**

#### **Chairman's Report**

As the years pass, the needs and requirements of the Heritage Railway sector nationally change and so we, as the East Lancashire Railway Preservation Society, need to adjust our focus to reflect these changes with regards to our support to the East Lancashire Light Railway Company (ELLRCo), who are, rightly, the main benefactor of our fund raising efforts.

As you are aware, we have a strict process with regards to our allocation of funds to the Railway and for each and every grant a formal application has to be made from one of three allocated directors of the ELLRCo. This application is then scrutinised by your Board of Directors to ensure that the application complies with our Aims and Objectives, that the application is for a viable project and finally that the project brings a value for money in the furtherance of maintaining the East Lancashire Railway at the fore of the Heritage Railway movement.

You will recall that some of our funds were allocated for 2025 towards the refurbishment of two Carriages from the rolling stock of the railway which were in urgent need of repair before returning to service. However, due to a welcome change in staffing within the maintenance teams, this work could now be carried out 'in house' rather than being placed into the hands of contractors, and thus the financial commitment for this project became redundant. However, at the time that this became apparent, the planning for the Steam Gala of the summer of 2025 and the Rail200 celebrations were well underway and your Society was approached to support a couple of projects related to these events. It was decided to divert the previously allocated money from the project highlighted above, to support the ELLRCo in bringing to the East Lancashire Railway both the Furness 20 Locomotive, which is the oldest working steam locomotive in the United Kingdom having been built in 1863, and the replica of Trevithick's "Catch Me Who Can" which was displayed in the Bury Transport Museum as both a static exhibit and a focus for education of visiting schools with actors providing a narrative into the beginnings of steam power. Both these initiatives, whilst a departure from our usual form of support to the ELLRCo, proved to be very positive in attracting new visitors to the Railway and also encouraging return visits and also membership of the Society. I'm sure that you will agree that this new form of support is a good use of your Society's resources.

As you will also recall, as part of the process in the lead to last year's Annual General Meeting, a questionnaire document was circulated seeking the opinions and views of the membership as to their understanding of the Society's role and what could be improved with regard to the relationship with both the East Lancashire Light Railway Company and the East Lancashire Railway Trust.

My colleague and fellow Director, Keith Shilton, has provided a comprehensive report highlighting the various opinions and concerns of the membership of the Society from the 434 returned documents. The results have been published for all to read in the Society Magazine and it is fair to say that this has been an enlightening process. As a result, Keith has published a further document which has sought to clarify the relationship between our Society, the East Lancashire Light Railway Company and the East Lancashire Railway Trust over which there appears to be some confusion. I thank Keith for his dedication to this project.

The Board of Directors of your Society continue to work for the benefit of the East Lancashire Railway family. We hold meetings each month and each member of the Board gives of their time freely, not only at these meetings but throughout the year as 'working members' and representing the Society at events and other meetings both at the railway and outside.

It has been my pleasure to welcome four new Directors to your Society Board since I last addressed the Membership in this way. Glen Newport and Louise Newport joined in January of 2025, Mike Wood in February



## East Lancashire Railway Preservation Society Limited

### 2025 Trustee Report

2025 and most recently, Jerry McNicol who was co-opted to the Board in November 2025 and whose formal appointment to the Board of Directors we hope will be approved at this meeting. All of the new directors bring with them a knowledge of the East Lancashire Railway's operations, albeit from differing aspects, which lends itself to a wide debating chamber when the direction of our resources are discussed. At this point may I express my thanks to Keith Shilton, who resigned his position of Administrative Secretary after the AGM of 2025, for his support from that onerous position over the preceding years. Keith has also indicated that he will resign his position from the Board of Directors after the 2026 AGM. He will be greatly missed for his knowledge, sense of humour and contributions to the Society.

The Working Members of the Society continue to provide an irreplaceable force in the day to day success of the East Lancashire Railway. Our members support the professional workforce and other working volunteers throughout the year both in 'front of house' and 'behind the scenes' roles. Whilst we are all too aware of the contribution of drivers, firemen and women, locomotive cleaners, guards, ticket inspectors, station staff, shop staff, museum staff, stewards, booking office clerks and carriage cleaners due to their highly visible presence, there are many roles that are performed behind the scenes and without whom the railway could not function, namely the Signalmen and women, the maintenance teams for both locomotives and rolling stock, the lineside teams (who came to the fore during the storms of the Autumn of 2025 having to clear the tracks at short notice of fallen trees), electricians, plumbers, builders and the Responsible Officers. Please forgive me if I have missed any roles from this list, it is not intentional. My thanks goes to each and everyone so involved.

It was my pleasure to host a Service Awards afternoon in September 2025 where I was able to present commemorative ties and cravats, badges and certificates of service to Society Members who had 'worked' as volunteers for 10, 20, 30 and even 40 years. This shows a dedication to the East Lancashire Railway which cannot, in my opinion, be surpassed.

Unfortunately quite a few Members have passed over during the last year and I list the names here . Each and every one remains in my, the ELRPS Board and those who knew them, thoughts as do their families ;

Rea Wheeler (S & T)

John Morahan (Signalling)

Graham Law (Rawtenstall Station Master)

Derek Johnson (Buffet Coach Staff)

Martin 'Tidds' Tottle (Diesel driver & Bury Hydraulic Group)

William 'Bill' James (Civil Engineering & Information Office)

Peter Denny (Civil Engineering)

Christine Dunford (Catering)

Robert 'Bob' Johnson (Santa's & The Hit Squad)

William 'Bill' Yates (Display Display team)

Donald Grindrod (Coach and Wagon)

John Stubbs (Catering)

Albert Dyker (Bury Transport Museum)



## **East Lancashire Railway Preservation Society Limited**

### **2025 Trustee Report**

Alan Bowles (Bury Station Shop)

Alan O'Brien (Signalling)

Roger Johnston (Building and Maintenance)

Duncan Geddes

Tim Shann

Leonard John Haynes

I am aware that many Members are concerned regarding the future of our Railway and the possibility of integration with the Metrolink and other transport initiatives from various national and local government authorities. At this time nothing has been decided and all I can do is assure you that the Society and the Board of the East Lancashire Light Railway will do all within their power to ensure the continued operation of our Heritage line.

Thanks to the continued support of the Membership, the East Lancashire Railway Preservation Society and the wider East Lancashire Railway family continue to prosper and are at the forefront of the Heritage Railway service nationally.

Please accept my thanks and may I take the opportunity to wish each of you a prosperous 2026.



## **East Lancashire Railway Preservation Society Limited 2025 Trustee Report**

### **Report on the ELRPS Memberships 2025**

The active membership at 31<sup>st</sup> December 2025 stood at 3,075 (of which 744 were life members)

The society has seen a slight decrease ( 2.35%) across all classes compared to 2024 with an additional 243 new members being added over the year. (see tables below)

#### **Membership fees have remained unchanged since 2023**

#### **Current classes of membership and fees are Proposed fees for 2027 will be**

Young persons (under 18) Membership 1 year only £13.00 rising to £15.00 from 1st Jan 2027

Full Membership (18 – 66) 1 year £28.00 rising to £30.00 from 1st Jan 2027

Full Membership 3 years £75.00 rising to £80.00 from 1st Jan 2027

Senior Membership (66+) 1 year £22.00 rising to £25.00 from 1st Jan 2027

Senior Membership (66+) 3 year £60.00 rising to £65.00 from 1st Jan 2027



**East Lancashire Railway Preservation Society Limited  
2025 Trustee Report**

**ELRPS Memberships – 2025**

<b>Total Members @ 31<sup>st</sup> December 2025 = 3076 (includes 4 staff)</b>		
<b>Age Groups @ 31/12/25</b>	<b><u>2025</u></b>	<b><u>2024</u></b>
<b>0 – 18</b>	<b>52</b>	<b><u>42</u></b>
<b>18 – 66</b>	<b>819</b>	<b><u>817</u></b>
<b>66+</b>	<b>1432</b>	<b><u>1507</u></b>
<b>Life</b>	<b>744</b>	<b>753</b>
<b>Paid</b>	<b>28</b>	<b><u>30</u></b>
<b><u>Total</u></b>	<b><u>3075</u></b>	<b><u>3149</u></b>
<b>18 - 66</b>	<b>1</b>	<b><u>128</u></b>
<b>66+</b>	<b>95</b>	<b><u>116</u></b>
<b>Total</b>	<b><u>243</u></b>	<b><u>293</u></b>
<b>Lapsed Members</b>		
	<b><u>2025</u></b>	<b><u>2024</u></b>
<b>Lapsed @ 31/12/25</b>	<b>294</b>	<b>347</b>
<b>Note – Totals include Honorary Life Members = 18</b>		

**Peter Colpman, Membership Secretary**



## East Lancashire Railway Preservation Society Limited

### 2025 Trustee Report

#### Volunteer Liaison Officer 2025 Year End Report

2025 has been another successful year. There were 341 total enquiries for the year. This is similar to 2024. One hundred and fifty five referrals were made through to eighteen different departments.

The monthly phasing and breakdown of applications to departments are shown in Table 2025 Enquiries. Totals are compared with 2024.

One hundred and eighty six of the 341, did not respond to email or telephone calls, decided not to volunteer, were under the age of sixteen, or were not suitable for the only role they would consider or decided to book a Volunteer Recruitment Tour.

Various enquiries received, were for work experience, which were passed on to ELLR Co., companies wishing to volunteer for one or two days only, these were also passed to ELLR Co. as they were specific requests. Various requests were received from Health Care professionals wishing to place rehabilitation patients at the Railway. These required specific needs which the Health Care professionals expected the Railway to provide.

The Volunteer Recruitment Tours recommenced in March 2025. Nine tours were booked by seventy eight potential volunteers. Twenty eight were referred to departments, five were existing volunteers, two attendees did not wish to volunteer, a further eleven did not respond after the tours, thirty two failed to attend or cancelled. Thirteen have completed the Basic Safety Training.

Thanks go to Glen Newport, the Volunteer Recruitment Tour Leader and his team of;

Nigel Barnes, John Bevan, Louise Newport, Simon Patterson, Brian Pollard, Alan Spencer and Eileen Winterbottom for their efforts and enthusiasm in engaging the tour participants.

Despite increasing the number of tour precipitants from eight to twelve there has been no increase in the booking numbers over 2024. Some of the applications were 'spoof' applications, these of course, blocked genuine applicants from booking. Monitoring of the bookings needs to be carried out to delete these 'spoof' applicants.

Tour dates for 2026 are as follows;

Saturday, 21 March, Saturday, 25 April, Saturday, 16 May, Saturday, 27 June, Saturday, 11 July, Saturday, 22 August, Saturday, 26 September, Saturday, 24 October, Saturday, 07 November

Booking is essential, and can be accessed via the link below:

<https://www.elrps.co.uk/volunteer-tours>

**Margaret J. Wilson Volunteer Liaison Officer 31st December 2025**



## East Lancashire Railway Preservation Society Limited 2025 Trustee Report

**Table 2025 Enquiries**

	January	February	March	April	May	June	July	August	September	October	November	December	Total
From ELR	23	19	23	27	27	28	26	25	44	33	26	26	322
From ELRFS	0	1	4	3	1	0	0	0					9
Total	23	20	27	30	28	28	26	25	44	33	26	26	341
Admin									44	33	26	26	0
Cleaning Sillben							2						5
Cleaning Tractor													0
CRW							2						5
CRW Drivers	1	1	2										4
C.A.W 3720													1
CRW Eng	2	2	4	1	1	4	4						20
CRW Team			1				1						3
Diurnal	3	2	2	2	1	1	3	2		2	1	2	23
15 Group													0
Electricians	1							1					3
ELRFS Engine													0
Events Team	1			2	1	2	1	3					10
Guards				2									3
Museum		2					1	1			2		9
R.O													0
Safety													0
Shop	1		1	3		1		2					9
24 Eng	1			1	1		1		2				6
24 Ops	1			1	2		1	1		2			8
Society													0
Std 4	1		1	2			1						3
Trains	2	4		1		2		1	7		2		19
Special TTI			1										1
Steam Ops	1	1	4	1	2	1	2	1	4	1			18
Train Seward													0
Tour Guide													0
Total	15	12	17	16	9	11	19	12	19	8	9	8	155
2024 enquiries	25	27	41	28	26	23	24	22	34	37	18	6	322
2024 referrals	15	21	26	13	12	13	15	8	20	17	12	5	177

**EAST LANCASHIRE RAILWAY PRESERVATION SOCIETY LIMITED**

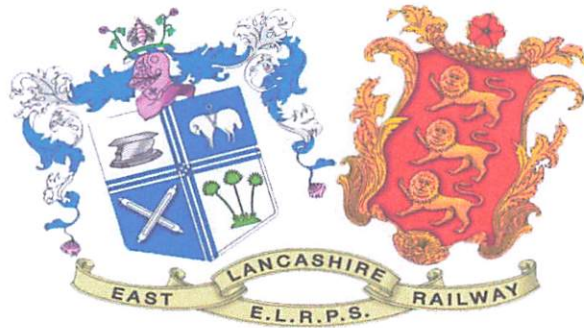
England & Wales - Charity number 1190609

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# Accounts

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Registered number: 11773904  
Charity number: 1190609



# **EAST LANCASHIRE RAILWAY PRESERVATION SOCIETY LIMITED**

**UNAUDITED  
TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2024**

# THE EAST LANCASHIRE RAILWAY PRESERVATION SOCIETY LIMITED

(A company limited by guarantee)

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# THE EAST LANCASHIRE RAILWAY PRESERVATION SOCIETY LIMITED

(A company limited by guarantee)

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## REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Trustees

Ian Aspey	Chair	Appointed	16 May 2023
		Resigned	17 July 2023
		Reappointed	27 July 2023
David Wright	Vice Chair		
Gerald Atherton	Vice Chair		
Keith Shilton	Secretary		
John Tate	Assistant Secretary		
Peter Colpman	Membership Secretary		
Nigel Barnes	Assets Director		
Donald Vause			

#### Company registered number

11773904

#### Charity registered number

1190609

#### Registered office

33 Croft Meadow  
Bamber Bridge  
Preston  
PR5 8HX

#### Company secretary

Keith Shilton

#### Independent Examiner

Janet Barton AATQB

# THE EAST LANCASHIRE RAILWAY PRESERVATION SOCIETY LIMITED

(A company limited by guarantee)

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## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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The Trustees present their annual report together with the financial statements of the company for the year 1 January 2024 to 31 December 2024. The annual report serves the purposes of both a Trustees' report and directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

### Structure, Governance and Management

#### Governing Document

The organisation is a charitable company limited by guarantee, incorporated in January 2019, and registered as a charity in July 2020. The company was established under a Memorandum and Articles of Association which established the objects and powers of the charitable company. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

#### Recruitment and Appointments to the Board of Directors and Trustees

All Directors are also Trustees of the charity for the purpose of charity law and under the requirements of the company's Articles of Association. Under those requirements, any director is appointed for a period of three years after which they must be re-elected at the next Annual General Meeting.

All Directors/Trustees give their time voluntarily and receive no benefits from the charity. Any expenses claimed from the charity must be supported by appropriate receipts and have been pre-approved as a legitimate expense under the financial management of the charity.

#### Risk Management

The Board has conducted a review of the major risks to which the charity is exposed and established policies and procedures to minimise any adverse risk. This covers both data and financial risks. Risks and mitigating actions are kept under constant review and updated as appropriate.

#### Organisation Structure

The business of the charity is administered by the Board who meet on a regular basis, normally monthly. Certain members of the Board have specific responsibilities based on their experience and professional backgrounds.

The Board has appointed an 'Executive' which consists of the Chair, two Vice-Chairs and a Secretary to carry out the work of the charity where the full Board is unable to operate due to timing or other reasons.

#### Related Parties

The charity has no related parties in a corporate legal sense but is linked in its charitable aims with the operating Company of the ELR, the East Lancashire Light Railway Company Limited (ELLRCo).

# THE EAST LANCASHIRE RAILWAY PRESERVATION SOCIETY LIMITED

(A company limited by guarantee)

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## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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### Our Aims and Objectives

#### Purposes and Aims

Our charity's purposes as set out in the Objects clause in the company's Articles of Association are to:

advance education for the benefit of the public in the history, heritage construction, engineering and operation of the East Lancashire Railway in such ways and by such means as the trustees shall determine and by supporting the charitable work of the East Lancashire Light Railway Company Limited (registered charity number 1186648).

The aims of our charity are:

1. to preserve the whole or part of the ex-British Railways branch line between Rawtenstall and Castleton Junction through Bury together with its connection to the National Rail network;
2. to operate, restore, maintain and improve locomotives, rolling stock, infrastructure and all other objectives of the said railway;
3. to encourage volunteer activity in the furtherance of its aims.

#### Ensuring our work delivers our aims

We review our aims, objectives and activities each year. This review looks at what we have achieved and the outcomes of our work in the previous twelve months. The review also helps us ensure our aim, objectives and activities remain focused on our stated purposes. We have referred to the guidance provided by the Charity Commission when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

#### The focus of our work

Our main objectives for the year were to support the East Lancashire Light Railway Company Limited (ELLRCo) through volunteer recruitment and funding.

# THE EAST LANCASHIRE RAILWAY PRESERVATION SOCIETY LIMITED

(A company limited by guarantee)

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## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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### Chairs Report

As we enter 2025, it is time to reflect on 2024 and then look forward to a year that promises to be productive and groundbreaking for both the East Lancashire Railway Preservation Society (ELRPS) and the East Lancashire Light Railway Company (ELLRCo) who are the main beneficiaries of our endeavours.

I have now completed my first full year as Chairman of the ELRPS and I must place on record my thanks to my fellow directors for their unwavering support during the last year, not only to me but to the membership of the Society as a whole. I am not suggesting in anyway that this is a 'slap on the back' board of directors, indeed there have been many frank and forthright discussions at Board Meetings, but the well being of the Society, its Members and the Working Volunteers have always been at the fore of these discussions and I hope that all have found that their interests have been addressed and, where appropriate, improved.

I mentioned in my last report that we had encountered challenges in the production and distribution of the Society magazine during the recent past. I do hope that we have now put these issues to bed. A new and dynamic team, led by Lee Davies, are now producing what I believe is the best publication by any Heritage Railway in the Country and I thank Lee, Martin, Robert and David for their continued support. Having stated my view on the magazine, one of the largest costs of the Society is the production and distribution of the hard copy of the magazine which have increased considerably over the last 12 months and I would ask all that are able to take the option of an electronic version over a paper copy to address in a small way this expenditure.

We have continued to embrace technology with our membership administration and this is proving a much more efficient way of ensuring that our Members, both old and new, are in receipt of their new cards in a timely manner. I place on record my thanks to the ELLRCo for their continued support in offering our Members their traditional complementary and subsequent subsidised journeys on the railway throughout their Membership period.

The last year, 2024, has been challenging for many and not in the least the Heritage Railway sector of society with many of our fellow organisations reporting extremely worrying conditions during this time. I shall not dwell on bad news but will emphasise that the East Lancashire Railway, whilst not immune to challenges, continues to operate and is governed independently of third parties with the ELLRCo, the East Lancashire Railway Trust and ourselves working closely together to ensure our continued success.

I have had the pleasure to become involved on the Committee that will oversee the rebuilding and return to steam of one of our Railway's most iconic locomotives, Hughes-Fowler, L.M.S. 13065 The Crab. Together with my fellow ELRPS Directors, Keith Shilton and Nigel Barnes and three nominees from the ELLRCo, we will embark on a scheduled process of repairs and remanufacture, where necessary, of the various parts required for a return to steam as soon as possible. An initial sum of £50,000 has been set aside in a designated high interest bank account by the ELRPS towards this project and this has been added to by some substantial donations from Members and bequests from departed members and their families.

The Society has also given substantial funds to the railway for projects that meet our exacting funding and grant procedures. When you visit the railway, you may notice a number of freshly repainted carriages. Two of these have been financed by the Society and we have further agreed to finance two more during 2025. These projects are two-fold, one to make the general appearance of our rolling stock more attractive and, secondly, to make the railway attractive to media, television and film companies, their hiring of the facilities being of benefit to the finances of the railway. The Society has also financed a number of infrastructure and maintenance projects under the same criteria which have benefited our volunteer staff in both welfare and safety.

As mentioned last year, the ELLRCo have now removed the obligation of Volunteers at their Railway to be members of our Society. This process has been fully implemented and its effect on the railway's operation is being closely monitored by all involved, including the Volunteer Recruitment and Retention Group (VRRG) of which I am a member. Thanks to the Members of the East Lancashire Railway Preservation Society, it continues to be able to support the objectives in supporting the Preservation of the East Lancashire Railway. I sincerely hope that we, the Society, go from strength to strength in ensuring the continued operation of the East Lancashire Railway.

Ian Aspey - Chair - December 2024

# THE EAST LANCASHIRE RAILWAY PRESERVATION SOCIETY LIMITED

(A company limited by guarantee)

## TRUSTEES' REPORT (CONTINUED)

### Membership Report

The active membership at 31st December 2024 stood at 3,149 of which 753 were life members.

The society has seen a slight decrease in some classes of membership compared to 2023 (see tables)

Current membership fees since May 2023

Young Person	(Under 18)	1 year only	£13.00
Full Membership	( 18 – 65 )	1 year	£28.00
Full Membership	( 18 - 65 )	3 year	£75.00
Senior Membership	(66 +)	1 year	£22.00
Senior Membership	(66 +)	3 years	£60.00

### ELRPS Memberships 2023 / 2024

<b>Total Membership @ 31<sup>st</sup> December 2024</b>		
<b>Age Groups @ 31/12/2024</b>	<b>2024</b>	<b>2023</b>
0-18	42	37
18-65	817	795
Seniors 66 +	1507	1559
Life including Hon Life	753	773
ELR Paid Staff	30	41
<b>Total</b>	<b>3149</b>	<b>3205</b>
<b>New Members during 2024 =</b>		
<b>Age Groups @ 31/12/2024</b>	<b>2024</b>	<b>2023</b>
0-18	19	19
18-65	158	191
Senior 66 +	116	130
Life	-	28
<b>Total</b>	<b>293</b>	<b>368</b>
<b>Lapsed Members</b>		
<b>Lapsed @ 31/12/2024</b>	<b>2024</b>	<b>2023</b>
	349	347

Peter Colpman - Membership Secretary - December 2024

# THE EAST LANCASHIRE RAILWAY PRESERVATION SOCIETY LIMITED

(A company limited by guarantee)

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## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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### Volunteering Report

2024 has been a successful year. There were 322 total enquiries for the year. This is a large increase over 2023 and is due in the main, to direct enquiries coming from the East Lancashire Light Railway Co. website. One hundred and seventy seven referrals were made through to nineteen different departments.

The monthly phasing and breakdown of applications to departments are shown in **Table 2024 Enquiries**. Totals are compared with 2023.

One hundred and forty five of the 322, did not respond to email or telephone calls, decided not to volunteer, were under the age of sixteen, or were not suitable for the only role they would consider.

Various enquiries received, were for work experience, which were passed on to ELLR Co., companies wishing to volunteer for one or two days only, these were also passed to ELLR Co. as they were specific requests. Various requests were received from Health Care professionals wishing to place rehabilitation patients at the Railway. These required specific needs which the Health Care professionals expected the Railway to provide.

The Volunteer Recruitment Tours recommenced in March 2024. Nine tours were booked by eighty potential volunteers. Twenty six were referred to departments, five were existing volunteers, ten attendees did not wish to volunteer, a further eight did not respond after the tours, thirty one failed to attend or cancelled. Eleven have completed the Basic Safety Training and a further five await the training.

Thanks go to Glen Newport, the Volunteer Recruitment Tour Leader and his team of, Nigel Barnes, John Bevan, Louise Newport, Chris Newton, Simon Patterson, Brian Pollard, Julie Sindrey and Alan Spencer for their efforts and enthusiasm in engaging the tour participants.

The tours need to be booked and places have been increased from eight to twelve persons per tour. This will be reviewed and adjusted as necessary over 2025.

**Tour dates for 2025** are as follows; Saturday, 08 March, Saturday, 12 April, Saturday, 10 May, Saturday, 14 June, Saturday, 12 July, Saturday, 23 August, Saturday, 20 September, Saturday, 25 October, Saturday, 01 November

Booking is essential, and can be accessed via the link below:

<https://www.elrps.co.uk/volunteer-tours>

# THE EAST LANCASHIRE RAILWAY PRESERVATION SOCIETY LIMITED

(A company limited by guarantee)

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### Volunteering Report (cont)

Table 2024 Enquiries

	January	February	March	April	May	June	July	August	September	October	November	December	Total
From ELLR	13	18	33	25	23	21	31	22	32	37	19	6	280
From ELRPS	12	9	8	3	3	2	3	0	2	0	0		42
<b>Total</b>	<b>25</b>	<b>27</b>	<b>41</b>	<b>28</b>	<b>26</b>	<b>23</b>	<b>34</b>	<b>22</b>	<b>34</b>	<b>37</b>	<b>19</b>	<b>6</b>	<b>322</b>
Admin													0
Catering Buffets			2							1		1	4
Catering Trackside													0
CAW		1											1
CAW Cleaners	2	1	4					2	1				10
C & W 3P20							1						1
Civil Eng		4	3							2	3		12
CME Team											1		1
Diesel	1	1	2		1	2	2	1		2	3	4	20
Electricians					1					2			3
ELRPS Magazine													0
Events Team	1			1		3	1	1	1	1	1		10
Guards					1	1	1				1	1	5
Museum	3	2				2		1		2	1		11
RO													0
Safety													0
Shop		1	2	1		1	1			1	1		8
Sig Eng	1			1		1	1			1			5
Sig Ops	2	2	1		1		1	1	1		1		10
Society													0
Std 4		4	3	2			1			3	2	1	17
Stations	4	2	5	2	3	2	4	1		3	3	2	32
Stations TTI		1		1			1				1		4
Steam Ops	1	2	3	5	5		2	1				1	22
Train Steward			1										1
Tour Guide													0
<b>Total</b>	<b>15</b>	<b>21</b>	<b>26</b>	<b>13</b>	<b>12</b>	<b>13</b>	<b>15</b>	<b>8</b>	<b>20</b>	<b>17</b>	<b>12</b>	<b>5</b>	<b>177</b>
2023 enquiries	10	19	29	13	19	12	19	16	42	22	29	10	240
2023 referrals	8	16	18	6	17	8	8	12	26	20	17	7	164

Margaret J. Wilson - Volunteer Liaison Officer - December 2024

# THE EAST LANCASHIRE RAILWAY PRESERVATION SOCIETY LIMITED

(A company limited by guarantee)

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## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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### Financial Review

The accounts for the year ended 31st December 2024 are included with this report. The key areas are highlighted within the accounts, however, to summarise:

The Society has delivered a surplus of £2,711 (2023 £54,417)

Gift Aid has delivered £10,775 (2023 £12,388)

Membership income was £25,960 (2023 £70,692)

The charity made payments totaling £53,308 (2023 £44,619) in furtherance of its objectives. Spending on membership and society administration has increased compared to the previous year due to a significant rise in printing and postage costs. The rise in printing and postage costs has affected the provision for life members, resulting in an increased provision for the long term deferred income.

Payments made in the year also include grants to the ELLRCo totaling £14,967.

The trustees have voted to create a designated fund, 'The Crab' fund. This designated fund is specifically aimed at raising funds for the restoration the Hughes-Fowler, L.M.S. 13065 'The Crab' owned by the ELLRCo.

The trustees have allocated £50,040 to the fund from unrestricted funds, with an additional £1,460 of fundraising income also allocated to the designated fund, bringing the total designated by the ELRPS to £51,500.

Restricted donations towards the Crab Fund were received in the year, totaling £6,215, bringing the total pledged to 'The Crab' to £57,715.

As at 31 December 2024 total free reserves were £114,836. Cash in the bank was £230,779, after deducting restricted/designated funds of £57,715 and current and long term liabilities of £128,529, the free cash reserves were £44,535.

We cannot plan with certainty for the future; however, we will continue to manage the finances of the Society in a prudent manner to ensure it remains in a strong position to meet challenges which may lie ahead.

### Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

# THE EAST LANCASHIRE RAILWAY PRESERVATION SOCIETY LIMITED

(A company limited by guarantee)

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## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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### Statement of Trustees Responsibilities

The Trustees (who are also the directors of the company 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).

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 company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Members of the Board

The Board members who are also Directors and Trustees who served during the period of this report are set out at the beginning of this report.

In accordance with company law, as the directors, we certify that:

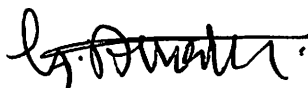
- so far as we are aware, there is no relevant audit information of which the company's Independent Financial Examiner is aware; and
- as the directors of the company, we have taken all the steps that we ought to have taken in order to make ourselves aware of any such information.

Approved by the members of the board of Trustees and signed on their behalf by:

I. Aspey - Chair, Director and Trustee



G Atherton - Vice Chair, Director and Trustee



Date: 29th March 2025.

# THE EAST LANCASHIRE RAILWAY PRESERVATION SOCIETY LIMITED

(A company limited by guarantee)

## INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Independent examiner's report to the Trustees of The East Lancashire Railway Preservation Society Limited ('the company')

I report to the charity Trustees on my examination of the financial statements of the company for the year ended 31 December 2024.

### Responsibilities and basis of report

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

### Independent examiner's statement

I have completed my examination. I have identified no matters of concern that gives me reasonable cause to believe that the accounts prepared for the Company are not fully compliant with the accounting requirements of section 396 of the 2006 Act and have not been prepared fully in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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

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

I confirm that there are no other matters which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

Signed: 

Dated: 11 Feb 2025

Janet Barton AATQB  
Lark House Bookkeeping  
1 Lark Street  
Darwen  
Lancashire  
BB3 2LT

# THE EAST LANCASHIRE RAILWAY PRESERVATION SOCIETY LIMITED

(A company limited by guarantee)

## STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>INCOME FROM:</b>					
Donations and legacies	3	43,567	6,215	49,782	94,907
Other fundraising activity	4	1,570	-	1,570	2,122
Investments	5	4,667	-	4,667	2,007
<b>TOTAL INCOME</b>		<b>49,804</b>	<b>6,215</b>	<b>56,019</b>	<b>99,036</b>
<b>EXPENDITURE ON:</b>					
Raising funds	6	-	-	-	-
Charitable activities	7	53,308	-	53,308	44,619
<b>TOTAL EXPENDITURE</b>		<b>53,308</b>	<b>-</b>	<b>53,308</b>	<b>44,619</b>
<b>NET (EXPENDITURE)/INCOME</b>					
Transfers between funds	13	(3,504)	6,215	2,711	54,417
		-	-	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>(3,504)</b>	<b>6,215</b>	<b>2,711</b>	<b>54,417</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		112,125	-	112,125	57,708
Net movement in funds		(3,504)	6,215	2,711	54,417
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>108,621</b>	<b>6,215</b>	<b>114,836</b>	<b>112,125</b>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 13 to 21 form part of these financial statements

# THE EAST LANCASHIRE RAILWAY PRESERVATION SOCIETY LIMITED

(A company limited by guarantee)

## BALANCE SHEET FOR THE YEAR ENDED 31 DECEMBER 2024

ASSETS EMPLOYED:	Notes	2024 £	2023 £
<b>FIXED ASSETS</b>			
Tangible Fixed Assets	9	-	30
		-	30
<b>CURRENT ASSETS</b>			
Stocks		1,869	1,596
Debtors: amounts falling due after more than one y	10	-	-
Debtors: amounts falling due within one year	10	10,717	10,161
Cash at bank and in hand		230,779	205,018
		<u>243,365</u>	<u>216,775</u>
<b>CREDITORS: Amounts falling due within one year</b>			
Trade Creditors		-	(10)
Deferred Income & accruals		(48,079)	(46,700)
		<u>(48,079)</u>	<u>(46,710)</u>
<b>NET CURRENT ASSETS</b>		<u>195,286</u>	<u>170,065</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>195,286</u>	<u>170,095</u>
<b>CREDITORS: Amounts falling due after more than one year</b>			
	12	(80,450)	(57,970)
<b>NET ASSETS</b>		<u><u>114,836</u></u>	<u><u>112,125</u></u>
<b>CHARITY FUNDS</b>			
<b>RESERVES</b>			
Restricted funds	13	6,215	-
Unrestricted funds	13	108,621	112,125
		<u>114,836</u>	<u>112,125</u>

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

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

I Aspey (Chair of Trustees)

G Atherton (Vice Chair of Trustees)

Date: 29th March 2025.

# THE EAST LANCASHIRE RAILWAY PRESERVATION SOCIETY LIMITED

(A company limited by guarantee)

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

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### 1 GENERAL INFORMATION

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

The registered address is:

33 Croft Meadow  
Bamber Bridge  
Preston  
PR5 8HX

### 2 ACCOUNTING POLICIES

#### 2.1 Basis of preparation of financial statements

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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

#### 2.2 Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the company has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the company's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 2.3 Income

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

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet.

Gifts donated for resale are included as income when they are sold. The Trustees acknowledge that they are assets of the company as soon as received but the minimal value of these assets makes it uneconomic to value them prior to sale.

No amounts are included in the financial statements for services donated by volunteers.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

# THE EAST LANCASHIRE RAILWAY PRESERVATION SOCIETY LIMITED

(A company limited by guarantee)

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

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### 2 ACCOUNTING POLICIES (continued)

#### 2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities are costs incurred on the company's charitable operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

#### 2.5 Tangible fixed assets and depreciation

All assets costing more than £300 are capitalised.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office Equipment	20% Straight Line
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#### 2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company, this is normally upon notification of the interest paid or payable by the Bank.

#### 2.7 Stocks

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

#### 2.8 Debtors

Trade and other debtors are recognised at the settlement amount. Where the effect of the time value of money is material the asset is based on the present value of those amounts, discounted at the pre tax discount rate that reflects the risks specific to the asset. The unwinding of the discount is recognised within interest receivable.

# THE EAST LANCASHIRE RAILWAY PRESERVATION SOCIETY LIMITED

(A company limited by guarantee)

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## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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### 2 ACCOUNTING POLICIES (continued)

#### 2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### 2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Provision is made for Member's Subscriptions paid in advance. This provision is released in accordance with the period of membership related thereto be it 1 year, 3 years or life membership. The balance of subscriptions paid in advance and not released is shown in the deferred income fund on the balance sheet.

#### 2.11 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

#### 2.12 Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

# THE EAST LANCASHIRE RAILWAY PRESERVATION SOCIETY LIMITED

(A company limited by guarantee)

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

### 3 INCOME FROM DONATIONS AND GRANTS

	Unrestricted funds 2024 £	Restricted funds 2024	Total funds 2024 £	<i>As restated</i> Total funds 2023 £
Donations	6,831	6,215	13,047	11,500
Legacies	-	-	-	326
Subscriptions	25,960	-	25,960	70,692
Tax recoverable on gift aid on donations & subscriptions	10,775	-	10,775	12,388
Grants	-	-	-	-
	<b>43,567</b>	<b>6,215</b>	<b>49,782</b>	<b>94,907</b>
<i>Total 2023</i>	<i>97,907</i>	<i>-</i>	<i>97,907</i>	

### 4 FUNDRAISING INCOME

	Unrestricted funds 2024 £	Restricted funds 2024	Total funds 2024 £	Total funds 2023 £
Charitable Activities	1,570	-	1,570	2,122
	<b>1,570</b>	<b>-</b>	<b>1,570</b>	<b>2,122</b>
<i>Total 2023</i>	<i>2,122</i>	<i>-</i>	<i>2,122</i>	

### 5 INVESTMENT INCOME

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bank interest	4,667	4,667	2,007
	<b>4,667</b>	<b>4,667</b>	<b>2,007</b>
<i>Total 2023</i>	<i>2,007</i>	<i>2,007</i>	

# THE EAST LANCASHIRE RAILWAY PRESERVATION SOCIETY LIMITED

(A company limited by guarantee)

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

### 6 RAISING FUNDS

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Fund raising expenditure	-	-	-
	-	-	-
	-	-	-
<i>Total 2023</i>	-	-	-

### 7 CHARITABLE ACTIVITIES

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Membership Communications	23,139	-	23,139	9,502
Society Marketing	-	-	-	135
Society Administration	7,014	-	7,014	12,716
Membership Administration	7,974	-	7,974	11,561
ELLRCo Funding	14,967	-	14,967	2,880
Repairs & Renewals	214	-	214	7,825
	<b>53,308</b>	<b>-</b>	<b>53,308</b>	<b>44,619</b>
<i>Total 2023</i>	<i>44,619</i>	<i>-</i>	<i>44,619</i>	

### 8 TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits.

3 Trustees received reimbursement of expenses, already paid out personally by them on Trust business, amounting to £455 in the year (2023: £1,117.92)

# THE EAST LANCASHIRE RAILWAY PRESERVATION SOCIETY LIMITED

(A company limited by guarantee)

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

### 9 TANGIBLE FIXED ASSETS

	Property £	Equipment £	Total £
<b>COST</b>			
At 01 January 2024	552	423	975
Additions	-	-	-
At 31 December 2024	<u>552</u>	<u>423</u>	<u>975</u>
<b>DEPRECIATION</b>			
At 01 January 2024	552	393	945
Charge for the year	-	30	30
At 31 December 2024	<u>552</u>	<u>423</u>	<u>975</u>
<b>Net book value</b>			
At 31 December 2024	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2023	<u>-</u>	<u>30</u>	<u>30</u>

### 10 DEBTORS

	2024	2023
	£	£
<b>Due after more than one year</b>		
Other debtors	-	-
	<u>-</u>	<u>-</u>
<b>Due within one year</b>		
Other debtors	3,655	4,417
Tax recoverable	7,062	5,744
	<u>10,717</u>	<u>10,161</u>

# THE EAST LANCASHIRE RAILWAY PRESERVATION SOCIETY LIMITED

(A company limited by guarantee)

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

### 11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade Creditors	-	10
Other taxation and social security	-	-
Accruals and deferred income	48,079	46,700
	<u>48,079</u>	<u>46,710</u>

### 12 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Deferred Income	80,450	57,970
	<u>80,450</u>	<u>57,970</u>

### 13 STATEMENT OF FUNDS

#### Statement of funds - current year

	Balance at 01			Transfers	Balance at 31
	January	Income	Expenditure	In/Out	December
	2024	2024	2024	2024	2024
	£	£	£	£	£
<b>Unrestricted funds</b>					
Capital Fund	30	-	(30)	-	-
General Fund	112,095	49,804	(53,278)	(51,500)	57,121
Designated Fund	-	-	-	51,500	51,500
	<u>112,125</u>	<u>49,804</u>	<u>(53,308)</u>	<u>-</u>	<u>108,621</u>
<b>Restricted funds</b>					
	-	6,215	-	-	6,215
	<u>-</u>	<u>6,215</u>	<u>-</u>	<u>-</u>	<u>6,215</u>
<b>Total of funds</b>	<u>112,125</u>	<u>56,019</u>	<u>(53,308)</u>	<u>-</u>	<u>114,836</u>

# THE EAST LANCASHIRE RAILWAY PRESERVATION SOCIETY LIMITED

(A company limited by guarantee)

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

### STATEMENT OF FUNDS (continued)

#### Statement of funds - prior year

	Balance at 01				Transfers In/Out	Balance at 31
	January		Income	Expenditure		December
	2023	2023				2023
	£	£	£	£	£	£
<b>Unrestricted funds</b>						
Capital Fund	114	-	(84)	-	-	30
General Fund	57,594	99,036	(44,535)	-	-	112,095
Designated Fund	-	-	-	-	-	-
	<u>57,708</u>	<u>99,036</u>	<u>(44,619)</u>	<u>-</u>		<u>112,125</u>
<b>Restricted funds</b>						
	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>		<u>-</u>
<b>Total of funds</b>	<u>57,708</u>	<u>99,036</u>	<u>(44,619)</u>	<u>-</u>		<u>112,125</u>

#### Unrestricted Funds

The Capital Fund represent funds held as fixed assets.

The General Fund is the surplus accruing from membership income, fund raising, Donations and Gift Aid which can be used as Trustees see fit.

The designated fund represents funds which have been set aside by trustees for essential spend such as operating costs and projects that align with the Charities aims.

#### Restricted funds

There is 1 restricted fund within the accounts, this is for the restoration of 'The Crab' locomotive owned by the East Lancashire Light Railway Company Ltd

# THE EAST LANCASHIRE RAILWAY PRESERVATION SOCIETY LIMITED

(A company limited by guarantee)

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

### 15 ANALYSIS OF NET ASSETS BETWEEN FUNDS

#### *Analysis of net assets between funds - current period*

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible Fixed Assets	-	-	-
Current assets	237,149	6,215	243,365
Creditors due within one year	(48,079)	-	(48,079)
Creditors due in more than one year	(80,450)	-	(80,450)
<b>Total</b>	<b>108,621</b>	<b>6,215</b>	<b>114,836</b>

#### *Analysis of net assets between funds - prior period*

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible Fixed Assets	30	-	30
Debtors due after more than one year	-	-	-
Current assets	216,775	-	216,775
Creditors due within one year	(46,710)	-	(46,710)
Creditors due in more than one year	(57,970)	-	(57,970)
<b>Total</b>	<b>112,125</b>	<b>-</b>	<b>112,125</b>

**EAST LANCASHIRE RAILWAY PRESERVATION SOCIETY LIMITED**

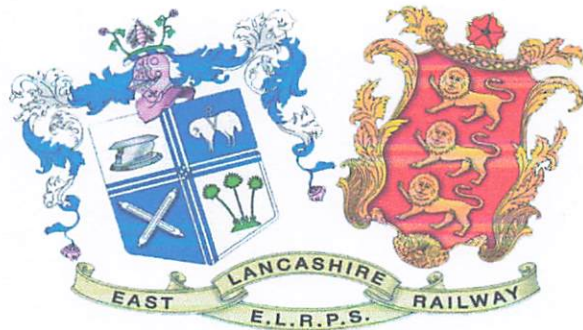
England & Wales - Charity number 1190609

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# Accounts

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Registered number: 11773904  
Charity number: 1190609



**EAST LANCASHIRE RAILWAY PRESERVATION SOCIETY  
LIMITED**

**UNAUDITED  
TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2023**

# THE EAST LANCASHIRE RAILWAY PRESERVATION SOCIETY LIMITED

(A company limited by guarantee)

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# THE EAST LANCASHIRE RAILWAY PRESERVATION SOCIETY LIMITED

(A company limited by guarantee)

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## REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2023

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### Trustees

Ian Aspey	Chair	Appointed	16 May 2023
		Resigned	17 July 2023
		Reappointed	27 July 2023
David Wright	Vice Chair		
Gerald Atherton	Vice Chair		
Keith Shilton	Secretary		
John Tate	Assistant Secretary		
Peter Colpman	Membership Secretary		
Nigel Barnes	Assets Director		
Donald Vause			
Mark Rosebury		Resigned	02 March 2023
Richard Sykes		Resigned	12 April 2023
Joanne Crompton		Resigned	12 April 2023
Liam Barnes		Resigned	18 May 2023
Margaret Wilson		Resigned	02 June 2023
Lee Andrew Davies		Appointed	12 April 2023
		Resigned	28 June 2023

### Company registered number

11773904

### Charity registered number

1190609

### Registered office

33 Croft Meadow  
Bamber Bridge  
Preston  
PR5 8HX

### Company secretary

Keith Shilton

### Independent Examiner

Janet Barton AATQB

# THE EAST LANCASHIRE RAILWAY PRESERVATION SOCIETY LIMITED

(A company limited by guarantee)

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## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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The Trustees present their annual report together with the financial statements of the company for the year 1 January 2023 to 31 December 2023. The annual report serves the purposes of both a Trustees' report and directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

### Structure, Governance and Management

#### Governing Document

The organisation is a charitable company limited by guarantee, incorporated in January 2019, and registered as a charity in July 2020. The company was established under a Memorandum and Articles of Association which established the objects and powers of the charitable company. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

#### Recruitment and Appointments to the Board of Directors and Trustees

All Directors are also Trustees of the charity for the purpose of charity law and under the requirements of the company's Articles of Association. Under those requirements, any director is appointed for a period of three years after which they must be re-elected at the next Annual General Meeting.

All Directors/Trustees give their time voluntarily and receive no benefits from the charity. Any expenses claimed from the charity must be supported by appropriate receipts and have been pre-approved as a legitimate expense under the financial management of the charity.

#### Risk Management

The Board has conducted a review of the major risks to which the charity is exposed and established policies and procedures to minimise any adverse risk. This covers both data and financial risks. Risks and mitigating actions are kept under constant review and updated as appropriate.

#### Organisation Structure

The business of the charity is administered by the Board who meet on a regular basis, normally monthly. Certain members of the Board have specific responsibilities based on their experience and professional backgrounds.

The Board has appointed an 'Executive' which consists of the Chair, two Vice-Chairs and a Secretary to carry out the work of the charity where the full Board is unable to operate due to timing or other reasons.

#### Related Parties

The charity has no related parties in a corporate legal sense but is linked in its charitable aims with the operating Company of the ELR, the East Lancashire Light Railway Company Limited (ELLRCo).

# THE EAST LANCASHIRE RAILWAY PRESERVATION SOCIETY LIMITED

(A company limited by guarantee)

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## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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### Our Aims and Objectives

#### Purposes and Aims

Our charity's purposes as set out in the Objects clause in the company's Articles of Association are to:

advance education for the benefit of the public in the history, heritage construction, engineering and operation of the East Lancashire Railway in such ways and by such means as the trustees shall determine and by supporting the charitable work of the East Lancashire Light Railway Company Limited (registered charity number 1186648).

The aims of our charity are:

1. to preserve the whole or part of the ex-British Railways branch line between Rawtenstall and Castleton Junction through Bury together with its connection to the National Rail network;
2. to operate, restore, maintain and improve locomotives, rolling stock, infrastructure and all other objectives of the said railway;
3. to encourage volunteer activity in the furtherance of its aims.

#### Ensuring our work delivers our aims

We review our aims, objectives and activities each year. This review looks at what we have achieved and the outcomes of our work in the previous twelve months. The review also helps us ensure our aim, objectives and activities remain focused on our stated purposes. We have referred to the guidance provided by the Charity Commission when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

#### The focus of our work

Our main objectives for the year were to support the East Lancashire Light Railway Company Limited (ELLRCo) through volunteer recruitment and funding.

# THE EAST LANCASHIRE RAILWAY PRESERVATION SOCIETY LIMITED

(A company limited by guarantee)

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## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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### Chairs Report

I think it is fair to say that 2023 has been yet another year of change at the East Lancashire Railway Preservation Society Limited.

I was elected to the Board of Directors in May 2023 shortly before the 2023 AGM and subsequently as Chair of the Society prior to the reconvened 2023 AGM, but circumstances and, as it turned out, unfounded objections to the appointment, led to me formally taking the post in July.

The fallout from the resignation of the former Finance Director clouded the efficient function of the Board and, in some ways, continues to do so.

Challenges have been encountered in the production and subsequent distribution of the Society Magazine but, thanks to the work of my fellow Board members we can now see light at the end of the tunnel in this matter.

As mentioned by my predecessor, new technologies are now in place with regards to the membership management and, so far, these have been welcomed by the majority of Members who have renewed their Membership during this latest cycle.

As a Board, we are continuing to rebuild our relationship with the East Lancashire Railway Co. which had become somewhat challenged in the recent years. With goodwill on both sides the healing process has started and continues.

This year, 2023, the Society has made significant financial contributions to several projects within the railway environment and has further pledged a very significant fund to a large ongoing project.

The ELLRCo have now removed the obligation of Volunteers at their Railway to be members of our Society. Strong objections to this move were made by the ELRPS Board but, ultimately, the decision rests with the ELLRCo and we have to accept this move and are trying, as best we can, to accommodate this move.

Thanks to the Members of the Society it continues to be able to support the objectives in supporting the preservation of the East Lancashire Railway.

I sincerely hope that we, the Society, go from strength to strength in ensuring the continued operation of the East Lancashire Railway.

**Ian Aspey**  
Chair

# THE EAST LANCASHIRE RAILWAY PRESERVATION SOCIETY LIMITED

(A company limited by guarantee)

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### Membership Report

The active membership at 31<sup>st</sup> December 2023 stood at 3,205 (of which 773 are life members). The society has seen a slight increase in membership compared to 2022 (see tables below).

Changes to classes of membership were agreed at the 2023 AGM, as a result of which new membership since May 2023 now been simplified and reduced from 11 categories to 5 including the removal of all new Associate memberships also new Life Memberships which had shown a decrease of 70% in 2022.

### Current classes of membership since May 2023

Young persons	(under 18)	1 year only	£13.00
Full Membership	(18 – 66)	1 year	£28.00
Full Membership	(18 – 66)	3 years	£75.00
Senior Membership	(66+)	1 year	£22.00
Senior Membership	66+	3 year	£60.00

### Note

Family and associate members were transferred to full membership status for the remainder of their membership as these classifications are no longer available.

### ELRPS Memberships – 2022/2023

<b>Total Members @ 31<sup>st</sup> December 2023 = 3205 (includes 4 admin accounts)</b>		
<b>Age Groups @ 31/12/2023</b>	<b>2023</b>	<b>2022</b>
<b>Youth 0 – 18</b>	37	43
<b>Full 18 – 66</b>	795	608
<b>Senior 66+</b>	1559	1702
<b>Family &amp; Associate</b>	-	86
<b>Life including honorary life</b>	773	745
<b>Paid</b>	41	-
<b>Total</b>	<b>3205</b>	<b>3184</b>

# THE EAST LANCASHIRE RAILWAY PRESERVATION SOCIETY LIMITED

(A company limited by guarantee)

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### Membership Report (Cont)

<b>New Members during 2023 = 368</b>		
<b>Age Groups @ 31/12/2023</b>	<b>2023</b>	<b>2022</b>
<b>0 – 18</b>	19	14
<b>18 - 66</b>	191	222
<b>Seniors 66+</b>	130	198
<b>Family &amp; Associate</b>	–	10
<b>Life</b>	28	22
<b>Total</b>	<b>368</b>	<b>466</b>

<b>Lapsed Members</b>		
	<b>2023</b>	<b>2022</b>
<b>Lapsed @ 31/12/23</b>	<b>347</b>	<b>320</b>

Peter Colpman  
Membership Secretary

# THE EAST LANCASHIRE RAILWAY PRESERVATION SOCIETY LIMITED

(A company limited by guarantee)

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## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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### Volunteering Report

2023 has been a successful year. There were 240 total enquiries for the year. This is a large increase over 2022 and is due in the main, to eighty direct enquiries coming from the East Lancashire Light Railway Co. website. One hundred and eighty one referrals were made through to different departments from one hundred and fifty seven people.

The monthly phasing and breakdown of applications to departments are shown in Table 2023 Enquiries. Totals are compared with 2022.

One hundred and ten of the 240, did not respond to email or telephone calls, decided not to volunteer, were under the age of sixteen, or were not suitable for the only role they would consider.

Various enquiries received, were for work experience, which were passed on to ELLR Co., companies wishing to volunteer for one or two days only, these were also passed to ELLR Co. as they were specific requests. Various requests were received from Health Care professionals wishing to place rehabilitation patients at the Railway. These required specific needs which the Health Care professionals expected the Railway to provide. Another enquiry was from Probation Services.

The Members Tours recommenced in March 2023. Five tours were booked by thirty eight potential volunteers. Four were existing working members, nine attendees did not wish to volunteer, a further nine did not respond to HoD's, seven failed to attend despite confirming their attendance. Fourteen were converted to working members.

Two tours were cancelled due to illness. The tour leader has subsequently resigned due to ill health. Our thanks to him and the other tour guides are recorded here, as without them the tours could not progress.

After posting an advert for Tour Leader, and following due process and interview, a new Tour Leader was appointed.

After agreement between the East Lancashire Railway Preservation Society and the East Lancashire Light Railway Company the Working Members Tours are to be opened up as Volunteer Recruitment Tours. At present these will still be booked and limited to eight persons per tour. This will be reviewed through 2024 and adjusted as necessary.

Booking will be essential, and can be accessed via both Company websites.

This is work in progress but should be completed and in place for the first planned tour on the Railway opening to passenger services in March 2024.

# THE EAST LANCASHIRE RAILWAY PRESERVATION SOCIETY LIMITED

(A company limited by guarantee)

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### Volunteering Report (cont)

Table 2023 Enquiries

	January	February	March	April	May	June	July	August	September* (33)	October (16)	November (23)	December (8)	Total
<b>Total</b>	<b>10</b>	<b>19</b>	<b>29</b>	<b>13</b>	<b>19</b>	<b>12</b>	<b>19</b>	<b>16</b>	<b>42</b>	<b>22</b>	<b>29</b>	<b>10</b>	<b>240</b>
Admin													1
Catering Buffets									5	1			6
Catering Trackside													0
C&W	2		1			1							4
C&W Cleaners		1						2		1			4
C & W 3P20								1	1				2
Civil Eng		2	2	2					1	4	2	2	15
CME Team		2	2										4
Diesel	1	1	2				2	1	1	2	1	1	12
Electricians						1		1		1	1		4
Events Team	2	1	1		2				1	1	2		10
Guards			2	1	1	1		1			1	1	8
Museum								1	2	1			4
RO													0
Safety													0
Shop									4		1		5
Sig Eng		1		1	1				1	1	1	1	7
Sig Ops	2	2	1				1		5	6	1	1	20
Society									1				1
Std 4		1	2			2		1	1		2		9
Stations		3	1	2	9	3		1	3	4	2	1	29
Stations TTI		1	1						2				4
Steam Ops	1	1	3				1	1		4	3	1	15
<b>Total</b>	<b>8</b>	<b>16</b>	<b>18</b>	<b>6</b>	<b>17</b>	<b>8</b>	<b>8</b>	<b>12</b>	<b>26</b>	<b>20</b>	<b>17</b>	<b>7</b>	<b>164</b>
2022 enquiries	15	14	18	11	14	6	13	14	18	15	13	5	156
2022 referrals	3	5	8	3	5	6	6	8	13	10	11	2	80

September\* Includes referrals from ELLR Co site June through September.

Margaret J. Wilson  
Volunteer Liaison Officer

# THE EAST LANCASHIRE RAILWAY PRESERVATION SOCIETY LIMITED

(A company limited by guarantee)

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## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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### Financial Review

The accounts for the year ended 31st December 2023 are included with this report. The key areas are highlighted within the accounts, however, to summarise:

The Society has delivered a surplus of £54,417 (2022 £32,596)

Gift Aid has delivered £12,388 (2022 £13,876)

Membership income was £70,692 (2022 £33,813)

The Charity made payments in furtherance of its objectives of £44,619 (2022 £27,258)

Spending on membership admin and society admin has increased against the previous year due to increased printing and other costs, costs include a substantial repair to the roof of the Society building which is used by both the Society and the the ELLRCo.

There has been a contribution to the operating arm of the railway (East Lancashire Light Railway Company Limited) in the year.

As at 31 December 2023 total reserves were £112,125 of which the free reserves (after deducting fixed assets) were £112,095. Cash in the bank was £205,018, after deducting current and long term liabilities of £104,680, the cash reserves were £100,338.

We cannot plan with certainty for the future; however, we will continue to manage the finances of the Society in a prudent manner to ensure it remains in a strong position to meet challenges which may lie ahead.

### Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

# THE EAST LANCASHIRE RAILWAY PRESERVATION SOCIETY LIMITED

(A company limited by guarantee)

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## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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### Statement of Trustees Responsibilities

The Trustees (who are also the directors of the company 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).

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 company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Members of the Board

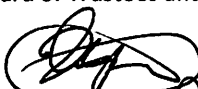
The Board members who are also Directors and Trustees who served during the period of this report are set out at the beginning of this report.

In accordance with company law, as the directors, we certify that:

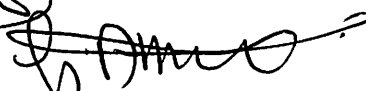
- so far as we are aware, there is no relevant audit information of which the company's Independent Financial Examiner is aware; and
- as the directors of the company, we have taken all the steps that we ought to have taken in order to make ourselves aware of any such information.

Approved by the members of the board of Trustees and signed on their behalf by:

I.Aspey - Chair, Director and Trustee



G Atherton- Vice Chair, Director and Trustee



Date: 6/3/24

# THE EAST LANCASHIRE RAILWAY PRESERVATION SOCIETY LIMITED

(A company limited by guarantee)

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## INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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### Independent examiner's report to the Trustees of The East Lancashire Railway Preservation Society Limited ('the company')

I report to the charity Trustees on my examination of the financial statements of the company for the year ended 31 December 2023.

#### Responsibilities and basis of report

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

#### Independent examiner's statement

I have completed my examination. I have identified no matters of concern that gives me reasonable cause to believe that the accounts prepared for the Company are not fully compliant with the accounting requirements of section 396 of the 2006 Act and have not been prepared fully in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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

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

I confirm that there are no other matters which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

Signed: 

Dated: 1-March 2024

Janet Barton AATQB  
Lark House Bookkeeping  
1 Lark Street  
Darwen  
Lancashire  
BB3 2LT

# THE EAST LANCASHIRE RAILWAY PRESERVATION SOCIETY LIMITED

(A company limited by guarantee)

## STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>INCOME FROM:</b>					
Donations and legacies	3	94,907	-	94,907	53,111
Other trading activity	4	2,122	-	2,122	6,603
Investments	5	2,007	-	2,007	140
<b>TOTAL INCOME</b>		<b>99,036</b>	<b>-</b>	<b>99,036</b>	<b>59,854</b>
<b>EXPENDITURE ON:</b>					
Raising funds	6	-	-	-	(700)
Charitable activities	7	44,619	-	44,619	27,957
<b>TOTAL EXPENDITURE</b>		<b>44,619</b>	<b>-</b>	<b>44,619</b>	<b>27,258</b>
<b>NET (EXPENDITURE)/INCOME</b>					
Transfers between funds	13	-	-	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>54,417</b>	<b>-</b>	<b>54,417</b>	<b>32,596</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		57,708	-	57,708	25,112
Net movement in funds		54,417	-	54,417	32,596
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>112,125</b>	<b>-</b>	<b>112,125</b>	<b>57,708</b>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 13 to 22 form part of these financial statements

# THE EAST LANCASHIRE RAILWAY PRESERVATION SOCIETY LIMITED

(A company limited by guarantee)

## BALANCE SHEET FOR THE YEAR ENDED 31 DECEMBER 2023

ASSETS EMPLOYED:	Notes	2023 £	2022 £
<b>FIXED ASSETS</b>			
Tangible Fixed Assets	9	<u>30</u>	<u>114</u>
		30	114
<b>CURRENT ASSETS</b>			
Stocks		1,596	1,483
Debtors: amounts falling due after more than one year	10	-	-
Debtors: amounts falling due within one year	10	10,161	2,370
Cash at bank and in hand		<u>205,018</u>	<u>159,121</u>
		216,775	162,974
<b>CREDITORS: Amounts falling due within one year</b>			
Trade Creditors	11	(10)	-
Deferred Income & accruals		(46,700)	(30,208)
		<u>(46,710)</u>	<u>(30,208)</u>
<b>NET CURRENT ASSETS</b>		<u>170,065</u>	<u>132,766</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		170,094	132,880
<b>CREDITORS: Amounts falling due after more than one year</b>			
	12	(57,970)	(75,172)
<b>NET ASSETS</b>		<u>112,125</u>	<u>57,708</u>
<b>CHARITY FUNDS</b>			
<b>RESERVES</b>			
Restricted funds	13	-	-
Unrestricted funds	13	<u>112,125</u>	<u>57,708</u>
		<u>112,125</u>	<u>57,708</u>

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.


The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

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

I Aspey (Chair of Trustees)



G Atherton (Vice Chair of Trustees)



Date: 6/3/24

# THE EAST LANCASHIRE RAILWAY PRESERVATION SOCIETY LIMITED

(A company limited by guarantee)

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

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### 1 GENERAL INFORMATION

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

The registered address is:

33 Croft Meadow  
Bamber Bridge  
Preston  
PR5 8HX

### 2 ACCOUNTING POLICIES

#### 2.1 Basis of preparation of financial statements

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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

#### 2.2 Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the company has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the company's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 2.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably. Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet.

Gifts donated for resale are included as income when they are sold. The Trustees acknowledge that they are assets of the company as soon as received but the minimal value of these assets makes it uneconomic to value them prior to sale. No amounts are included in the financial statements for services donated by volunteers.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

# THE EAST LANCASHIRE RAILWAY PRESERVATION SOCIETY LIMITED

(A company limited by guarantee)

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

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### 2 ACCOUNTING POLICIES (continued)

#### 2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities are costs incurred on the company's charitable operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

#### 2.5 Tangible fixed assets and depreciation

All assets costing more than £300 are capitalised.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office Equipment	20% Straight Line
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#### 2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company, this is normally upon notification of the interest paid or payable by the Bank.

#### 2.7 Stocks

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

#### 2.8 Debtors

Trade and other debtors are recognised at the settlement amount. Where the effect of the time value of money is material the asset is based on the present value of those amounts, discounted at the pre tax discount rate that reflects the risks specific to the asset. The unwinding of the discount is recognised within interest receivable.

# THE EAST LANCASHIRE RAILWAY PRESERVATION SOCIETY LIMITED

(A company limited by guarantee)

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

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### 2 ACCOUNTING POLICIES (continued)

#### 2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### 2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Provision is made for Member's Subscriptions paid in advance. This provision is released in accordance with the period of membership related thereto be it 1 year, 3 years or life membership. The balance of subscriptions paid in advance and not released is shown in the deferred income fund on the balance sheet.

#### 2.11 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

#### 2.12 Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

# THE EAST LANCASHIRE RAILWAY PRESERVATION SOCIETY LIMITED

(A company limited by guarantee)

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

### 3 INCOME FROM DONATIONS AND GRANTS

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	<i>As restated</i>
				<i>Total funds 2022 £</i>
Donations	11,500	-	11,500	4,022
Legacies	326	-	326	1,400
Subscriptions	70,692	-	70,692	33,813
Tax recoverable on gift aid on donations & subscriptions	12,388	-	12,388	13,876
Grants	-	-	-	-
	<b>94,907</b>	<b>-</b>	<b>94,907</b>	<b>53,111</b>
<i>Total 2022</i>	<i>53,111</i>	<i>-</i>	<i>53,111</i>	

### 4 FUNDRAISING INCOME

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
PW Prize Draw 2022	-	-	-	4,761
Fund Generation - Charity Shop	-	-	-	2
Fund Generation - Fund Raising	-	-	-	1,795
Charitable Activities	2,122	-	2,122	45
	<b>2,122</b>	<b>-</b>	<b>2,122</b>	<b>6,603</b>
<i>Total 2022</i>	<i>6,603</i>	<i>-</i>	<i>6,603</i>	

### 5 INVESTMENT INCOME

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Bank interest	2,007	2,007	140
	<b>2,007</b>	<b>2,007</b>	<b>140</b>
<i>Total 2022</i>	<i>140</i>	<i>140</i>	

# THE EAST LANCASHIRE RAILWAY PRESERVATION SOCIETY LIMITED

(A company limited by guarantee)

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

### 6 RAISING FUNDS

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Fund raising expenditure	-	-	(700)
	-	-	-
	-	-	(700)
<i>Total 2022</i>	<u>(700)</u>	<u>(700)</u>	

### 7 CHARITABLE ACTIVITIES

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Membership Communications	9,502	-	9,502	13,872
Society Marketing	135	-	135	135
Society Administration	12,716	-	12,716	8,882
Membership Administration	11,561	-	11,561	5,069
ELLRCo Funding	2,880	-	2,880	-
Repairs & Renewals	7,825	-	7,825	-
	<u>44,619</u>	<u>-</u>	<u>44,619</u>	<u>27,957</u>
<i>Total 2022</i>	<u>27,957</u>	<u>-</u>	<u>27,957</u>	

### 8 TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits.

5 Trustees received reimbursement of expenses, already paid out personally by them on Trust business, amounting to £1,117.92 in the year (2022: £1,160)

# THE EAST LANCASHIRE RAILWAY PRESERVATION SOCIETY LIMITED

(A company limited by guarantee)

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

### 9 TANGIBLE FIXED ASSETS

	Property £	Equipment £	Total £
<b>COST</b>			
At 01 January 2023	552	423	975
Additions	-		-
At 31 December 2023	<u>552</u>	<u>423</u>	<u>975</u>
<b>DEPRECIATION</b>			
At 01 January 2023	552	309	861
Charge for the year	-	84	84
At 31 December 2023	<u>552</u>	<u>393</u>	<u>945</u>
<b>Net book value</b>			
At 31 December 2023	<u>-</u>	<u>30</u>	<u>30</u>
At 31 December 2022	<u>-</u>	<u>114</u>	<u>114</u>

### 10 DEBTORS

	2023 £	2022 £
<b>Due after more than one year</b>		
Other debtors	<u>-</u>	<u>-</u>
<b>Due within one year</b>		
Other debtors	4,417	-
Tax recoverable	5,744	2,370
	<u>10,161</u>	<u>2,370</u>

# THE EAST LANCASHIRE RAILWAY PRESERVATION SOCIETY LIMITED

(A company limited by guarantee)

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

**11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Trade Creditors	10	-
Other taxation and social security	-	-
Accruals and deferred income	46,700	30,208
	46,710	30,208

**12 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2023	2022
	£	£
Deferred Income	57,970	75,172
	57,970	75,172

**13 STATEMENT OF FUNDS**

**Statement of funds - current year**

	Balance at 01 January 2023	Income	Expenditure	Transfers In/Out	Balance at 31 December 2023
	£	£	£	£	£
<b>Unrestricted funds</b>					
Capital Fund	114	-	(84)	-	30
General Fund	57,594	99,036	(44,535)	-	112,095
Designated Fund	-	-	-	-	-
	57,708	99,036	(44,619)	-	112,125
<b>Restricted funds</b>					
	-	-	-	-	-
<b>Total of funds</b>	57,708	99,036	(44,619)	-	112,125

# THE EAST LANCASHIRE RAILWAY PRESERVATION SOCIETY LIMITED

(A company limited by guarantee)

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

### STATEMENT OF FUNDS (continued)

#### Statement of funds - prior year

	Balance at 01 January 2022 £	Income £	Expenditure £	Transfers In/Out £	Balance at 31 December 2022 £
<b>Unrestricted funds</b>					
Capital Fund	199	-	(85)	-	114
General Fund	24,913	59,854	(27,173)	-	57,594
Designated Fund	-	-	-	-	-
	<b>25,112</b>	<b>59,854</b>	<b>(27,258)</b>	-	<b>57,708</b>
<b>Restricted funds</b>					
	-	-	-	-	-
	-	-	-	-	-
<b>Total of funds</b>	<b>25,112</b>	<b>59,854</b>	<b>(27,258)</b>	-	<b>57,708</b>

#### Unrestricted Funds

The Capital Fund represent funds held as fixed assets.

The General Fund is the surplus accruing from membership income, fund raising, Donations and Gift Aid which can be used as Trustees see fit.

The designated fund represents funds which have been set aside by trustees for essential spend such as operating costs.

#### Restricted funds

There are no restricted funds within the accounts.

# THE EAST LANCASHIRE RAILWAY PRESERVATION SOCIETY LIMITED

(A company limited by guarantee)

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

### 15 ANALYSIS OF NET ASSETS BETWEEN FUNDS

#### *Analysis of net assets between funds - current period*

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible Fixed Assets	30	-	30
Current assets	216,775	-	216,775
Creditors due within one year	(46,710)	-	(46,710)
Creditors due in more than one year	(57,970)	-	(57,970)
<b>Total</b>	<b>112,125</b>	<b>-</b>	<b>112,125</b>

#### *Analysis of net assets between funds - prior period*

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible Fixed Assets	114	-	114
Debtors due after more than one year	-	-	-
Current assets	162,974	-	162,974
Creditors due within one year	(30,208)	-	(30,208)
Creditors due in more than one year	(75,172)	-	(75,172)
<b>Total</b>	<b>57,708</b>	<b>-</b>	<b>57,708</b>

**EAST LANCASHIRE RAILWAY PRESERVATION SOCIETY LIMITED**

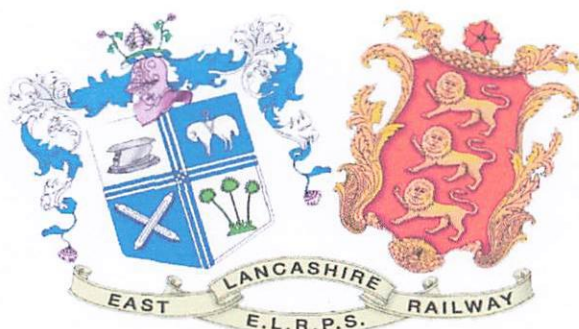
England & Wales - Charity number 1190609

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# Accounts

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Registered number: 11773904  
Charity number: 1190609



**EAST LANCASHIRE RAILWAY PRESERVATION SOCIETY  
LIMITED**

**AMENDED  
UNAUDITED  
TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2022**

# THE EAST LANCASHIRE RAILWAY PRESERVATION SOCIETY

(A company limited by guarantee)

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# THE EAST LANCASHIRE RAILWAY PRESERVATION SOCIETY

(A company limited by guarantee)

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## REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2022

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### Trustees

Richard Sykes	Chair	Appointed	17 February 2022
David Wright	Vice Chair		
Gerald Atherton	Vice Chair		
Joanne Crompton	Treasurer	Appointed	30 May 2022
Keith Shilton	Secretary	Appointed	03 May 2022
John Tate	Assistant Secretary		
Margaret Wilson	Volunteer Liason		
Liam Barnes	Magazine Editor	Appointed	02 August 2022
Peter Colpman	Membership Secretary	Appointed	17 February 2022
Nigel Barnes		Appointed	22 April 2022
Mark Rosebury			
Donald Vause			
Glenn Clarkson		Resigned	23 February 2022
David Wilson		Resigned	09 February 2022
Matthew Adams		Resigned	31 March 2022
Stephen Gregory		Resigned	03 May 2022
Rory Lushman		Resigned	03 May 2022
Peter Aspinall		Resigned	28 May 2022
Howard Ford		Resigned	15 November 2022

### Company registered number

11773904

### Charity registered number

1190609

### Registered office

64 Redearth Road  
Darwen  
Lancashire  
BB3 2AF

### Company secretary & finance director

Joanne Crompton

### Independent Examiner

Andrew Mitchell BSc FCA

# THE EAST LANCASHIRE RAILWAY PRESERVATION SOCIETY

(A company limited by guarantee)

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## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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The Trustees present their annual report together with the financial statements of the company for the year 1 January 2022 to 31 December 2022. The annual report serves the purposes of both a Trustees' report and directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

### Structure, Governance and Management

#### Governing Document

The organisation is a charitable company limited by guarantee, incorporated in January 2019, and registered as a charity in July 2020. The company was established under a Memorandum and Articles of Association which established the objects and powers of the charitable company. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

#### Recruitment and Appointments to the Board of Directors and Trustees

All Directors are also Trustees of the charity for the purpose of charity law and under the requirements of the company's Articles of Association. Under those requirements, any director is appointed for a period of three years after which they must be re-elected at the next Annual General Meeting.

All Directors/Trustees give their time voluntarily and receive no benefits from the charity. Any expenses claimed from the charity must be supported by appropriate receipts and have been pre-approved as a legitimate expense under the financial management of the charity.

#### Risk Management

The Board has conducted a review of the major risks to which the charity is exposed and established policies and procedures to minimise any adverse risk. This covers both data and financial risks. Risks and mitigating actions are kept under constant review and updated as appropriate.

#### Organisation Structure

The business of the charity is administered by the Board who meet on a regular basis, normally monthly. Certain members of the Board have specific responsibilities based on their experience and professional backgrounds.

The Board has appointed an 'Executive' which consists of the Chair, two Vice-Chairs and the Finance Director to carry out the work of the charity where the full Board is unable to operate due to timing or other reasons.

#### Related Parties

The charity has no related parties in a corporate legal sense but is linked in its charitable aims with the operating Company of the ELR, the East Lancashire Light Railway Company Limited (ELLRCo).

# THE EAST LANCASHIRE RAILWAY PRESERVATION SOCIETY

(A company limited by guarantee)

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## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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### Our Aims and Objectives

#### Purposes and Aims

Our charity's purposes as set out in the Objects clause in the company's Articles of Association are to:

advance education for the benefit of the public in the history, heritage construction, engineering and operation of the East Lancashire Railway in such ways and by such means as the trustees shall determine and by supporting the charitable work of the East Lancashire Light Railway Company Limited (registered charity number 1186648).

The aims of our charity are:

1. to preserve the whole or part of the ex-British Railways branch line between Rawtenstall and Castleton Junction through Bury together with its connection to the National Rail network;
2. to operate, restore, maintain and improve locomotives, rolling stock, infrastructure and all other objectives of the said railway;
3. to encourage volunteer activity in the furtherance of its aims.

#### Ensuring our work delivers our aims

We review our aims, objectives and activities each year. This review looks at what we have achieved and the outcomes of our work in the previous twelve months. The review also helps us ensure our aim, objectives and activities remain focused on our stated purposes. We have referred to the guidance provided by the Charity Commission when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

#### The focus of our work

Our main objectives for the year were to support the East Lancashire Light Railway Company Limited (ELLRCo) through volunteer recruitment and funding. Volunteer recruitment has been successful with over 80 candidates being referred to their chosen departments.

Due to the ongoing strategy work within the East Lancashire Railway Preservation Society Limited (ELRPS), a change to the way funding is applied for is being implemented, as a result there were no donations to the operating Company of the ELR, the East Lancashire Light Railway Company Ltd (ELLRCo) in the year. A list of capital projects for 2023-2025 has been compiled by the East Lancashire Light Railway Company Limited (ELLRCo) and the East Lancashire Railway Preservation Society Limited (ELRPS) will be providing contributions towards these.

# THE EAST LANCASHIRE RAILWAY PRESERVATION SOCIETY

(A company limited by guarantee)

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## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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### Chairs Report

It's been a year of change and differing Board members at the East Lancashire Railway Preservation Society Limited (ELRPS). Since being appointed to Chair in May 2022, we have seen a number of officer changes, the Finance Director, the Magazine Editor, the Secretary and other board members have resigned.

This has created the need for change and a strategy to ensure consistency moving forward.

We have updated and changed our membership systems to ensure we are aligned with today's technologies, the previous systems were cumbersome.

We are moving into a strategy where one person holds a specific role and has a back up, to ensure the continuity of the Society.

2020 and 2021 saw unprecedented challenges for the East Lancashire Light Railway Limited, (ELLRCo). The relationship between the ELRPS and the ELLRCo was challenged and funds were made available to the ELR. The focus for both Companies moving forward is now based on a Capital Projects Plan. The plan allows the Society to review the operating Company's priorities and assist, where funds are available, on the projects agreed.

We have established a joint Chair's meeting once a month between the ELRPS and the ELLRCo, where many differing aspects of day to day, week to week and month to month and most importantly strategic visions are discussed.

Our focus must be on our volunteers and their views and opinions, along with their opportunities for improvement ideas. This route is very much part of our strategy document that we are currently developing and will be a guide in to the next two or three years. We have established that what got us through the last 30+ years, will certainly not take us into the future. Our railway requires new initiatives and technologies.

Financially the Society is sound and needs to be encouraged into funding Capital Projects that have a followed assurance route to ensure all spending is captured and our volunteers see and reap the benefits of the investments.

Our newly formatted Board see the benefits and are supporting the changes and embracing the opportunities that lay ahead. We have entered into a new look ahead programme on how we can attract and retain volunteers, this initiative is a joined project between both ELRPS and ELLRCo. This project has Project Sponsors, Project Steering group and a Project Working group. Clearly defined objectives have been embraced.

2023 will be about delivering on the strategy plan once completed and signed off. With a focus on how we deliver clear and consistent messages to our volunteers through social media and electronic communication media.

# THE EAST LANCASHIRE RAILWAY PRESERVATION SOCIETY

(A company limited by guarantee)

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### Membership Report

#### Membership comparison

Current Membership indicates a fall of approximately 6% membership compared with 2022. Please see table below.

For clarity membership for current year has been recalculated by bringing Associate members from full, senior, one and three year memberships into one category to align with 2021/22 year reports.

Year Category	Current to 30 <sup>th</sup> April 2023		2022		2021	
	Number	%	Number	%	Number	%
Young Persons	28	1%	43	1%	46	1%
Full Members	885	30%	980	31%	882	29%
Senior Members	1941	65%	2056	64%	2003	66%
Associates	115	4%	72	2%	71	2%
Family	6	1%	14	1%	10	1%
Honorary Members	19	1%	19	1%	22	1%
<b>Total Membership</b>	<b>2994</b>	<b>100%</b>	<b>3184</b>	<b>100%</b>	<b>3034</b>	<b>100%</b>

Percentage calculated to nearest 1%

#### Proposed Changes to Membership categories

There are currently 14 categories of membership available, which is more than most other railways. This makes the system cumbersome and confusing and has resulted in some members choosing the wrong option and subsequently having to request a change. This creates extra work and expense if fresh membership cards have to be issued.

In order to streamline the operations, and make it more efficient, the board have recommended the following changes: - Removal of the grades of family membership, associate membership and life membership. In addition, the age at which a member qualifies for senior membership should be in-line with the State Pension Age (currently 66 years).

**It should be stressed that the changes will not affect members who are currently in one of the groups named above as they will continue until their current membership expires.**

# THE EAST LANCASHIRE RAILWAY PRESERVATION SOCIETY

(A company limited by guarantee)

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## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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### Membership Report (Continued)

#### Family Membership

There are currently only 6 family group memberships. Family members are entitled to one free trip per year with additional trips being chargeable at Privilege fares. Family members names are not listed on the membership card and therefore it is not possible to monitor who uses the card and therefore it can be open to abuse.

Family membership is valid for one year and will not be available after 31<sup>st</sup> December 2023. Those with current family membership will have the option of joining as full or young person members to receive full benefits.

#### Associate Members

In order to join as an associate member you have to be linked to a lead member. In nearly every case the associate member is a female who is linked to a male lead member but, whereas the lead member receives three free trips on the railway, the associate member receives none. In 2023 every member should receive equal treatment without any discrimination. We should not be operating a two-tier membership system.

Associate members will have the option of joining as full or senior members when their current membership expires.

#### Life Membership

Life expectancy is increasing and life membership is generally not viable for the Society without a substantial increase in subscription rates. (Current ELRPS life membership for 2023 is £400 compared with similar sized preserved railways ranging from £400 to £900.)

Life membership provides a large sum of money in the first instance but then no further income for the remainder of that membership. If a full member were to take out life membership at age 20 and then live for a further 60 years (not unreasonable) then, at current rates, the average would be less than £7 per year. A senior taking life membership at 60 and living a further 20 years would average £8.25 per year. Both these sums do not cover the annual costs per member to run the Society and fall far short of the current annual/3 yearly membership subscriptions.

In addition, because life members do not need to renew their memberships at set intervals, then it is difficult to maintain contact with them. Some, unfortunately, may have passed away and we continue to send literature if nobody takes the trouble to inform the Society.

**All members affected by the changes will be contacted prior to the expiry of their current membership.**

#### Proposed Increase in Membership fees

The Society is committed to supporting the railway by funding projects that meet the criteria of Preservation, Education, Accessibility or Heritage. Over the past 21 years the Society has provided in excess of £618,000 of infrastructure funding. Membership fees have not increased in the past 6 years while the society overhead costs and the company repair / replacement costs have increased significantly. The society looked at a total of 14 other comparably sized and/ or local preserved railways to gauge current 2023 membership fees. It was considered that fees for 2024 should be increased. Our proposed fees for 2024 showing an increase equivalent to less than 10p per week on 1 year membership proportionately less on 3 year are pitched at the average of the other 14 railways 2023 membership prices. It is felt that this offers value to the membership whilst providing additional funding for approved preservation work on the railway.

#### Membership Categories and Membership Fees recommended for 2024

Category	Current Fee	Proposed Fee
Youth	£11	£13
Adult 1 Year	£23	£28
Adult 3 Year	£60	£75
Senior 1 Year	£17	£22
Senior 3 Year	£45	£60

# THE EAST LANCASHIRE RAILWAY PRESERVATION SOCIETY

(A company limited by guarantee)

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### Volunteering Report

There has been a steady flow of enquiries over 2022. There were 156 total enquiries for the year. Eighty referrals were made through to different departments from 71 people.

Seventy nine of the 156, did not respond to email or telephone calls, decided not to volunteer, were under the age of sixteen, lived abroad, or were not suitable for the only role they would consider.

Various enquiries received, were for work experience, which were passed on to East Lancashire Light Railway Company Limited (ELLRCo). Companies wishing to volunteer for one or two days only, these were also passed to ELLRCo. as they were specific requests. Various requests were received from Health Care professionals wishing to place rehabilitation patients at the Railway. These required specific needs which the Health Care professionals expected the Railway to provide. Another enquiry was from Probation Services. This was referred to ELLRCo. HR Director for advice.

The Members Tours recommenced in early 2022 and have proved popular under a new tour leader supported by a small number of tour guides. Their efforts are to be commended.

Thirty members attended tours during 2022. However, a number of these were already working members who were looking for further information about the Railway and opportunities.

The booking system for the tours is working well and helps to ensure that safety of participants can be maintained.

Table 2022 Enquiries

	January	February	March	April	May	June	July	August	September	October	November	December	Total
Total	15	14	18	11	14	6	13	14	18	15	13	5	156
Buffets			2				1				1		4
C&W								1		1			2
C&W Cleaners		1					1	1		4	2		9
Civil Eng		2									2		4
CME Team		1			1			1					3
Diesel		1		1	1	1	1		2				7
Events Team							1	1		1	2		5
Guards							1	1	1			1	4
Museum			1			1				3			5
Shop	1												1
Sig Eng	1												1
Sig Ops				1		1		1	2				5
Std 4				1					2				3
Stations	1		5		2		1		5		2	1	17
Stations TTI						1		1					2
Steam Ops					1	2		1	1	1	2		8
Total	3	5	8	3	5	6	6	8	13	10	11	2	80

# THE EAST LANCASHIRE RAILWAY PRESERVATION SOCIETY

(A company limited by guarantee)

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## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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### Financial Review

The accounts for the year ended 31st December 2022 are included with this report. The key areas are highlighted within the accounts, however, to summarise:

The Society has delivered a surplus of £32,596 (2021 £3,696 as restated)

Gift Aid has delivered £13,876 (2021 £9,428)

Membership income was £33,813 (2021 £13,399 as restated)

Due to under provision for deferred subscriptions in the previous year, the 2021 accounts have been restated to reflect this uplift.

General donations and fundraising income were up on the previous year by 16% at £10,625 (2021 £9,166)

The Charity made payments in furtherance of its objectives of £27,258 (2021 £28,389)

Spending on membership communications and admin was down on the previous year due to less members renewing.

Spending on general society administration has increased due to higher AGM costs and higher overall costs in the year.

There have been no contributions to the operating arm of the railway (East Lancashire Light Railway Company Limited) in the year.

Overall expenditure was down on the previous year by 4%, but more work must be done in the coming years to attract and increase membership and reduce costs by encouraging more people to sign up for the online magazine and look at ways to offer an online membership. A review of the membership types and costs for 2024 is recommended.

Steps have been taken for 2023 to reduce membership and finance costs by moving to online cloud accounting and a dedicated membership system, it is expected that this will save approx. £778 per year.

By taking these steps, along with the Society's new funding strategies, it will enable the Society to support the East Lancashire Light Railway Company Limited (ELLRCo) in its capital projects and invest in volunteer welfare.

As at 31 December 2022 total reserves were £57,708 of which the free reserves (after deducting fixed assets) were £57,594 and cash in the bank was £159,121

We cannot plan with certainty for the future; however, we will continue to manage the finances of the Society in a prudent manner to ensure it remains in a strong position to meet challenges which may lie ahead.

### Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

# THE EAST LANCASHIRE RAILWAY PRESERVATION SOCIETY

(A company limited by guarantee)

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## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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### Statement of Trustees Responsibilities

The Trustees (who are also the directors of the company 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).

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 company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Members of the Board

The Board members who are also Directors and Trustees who served during the period of this report are set out at the beginning of this report.

In accordance with company law, as the directors, we certify that:

- so far as we are aware, there is no relevant audit information of which the company's Independent Financial Examiner is aware; and
- as the directors of the company, we have taken all the steps that we ought to have taken in order to make ourselves aware of any such information.

Approved by the members of the board of Trustees and signed on their behalf by:

D.Wright - Chair, Director and Trustee

G Atherton- Vice Chair, Director and Trustee

Date: 17/7/23



# THE EAST LANCASHIRE RAILWAY PRESERVATION SOCIETY

(A company limited by guarantee)

## INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

Independent examiner's report to the Trustees of The East Lancashire Railway Preservation Society Limited ('the company')

I report to the charity Trustees on my examination of the financial statements of the company for the year ended 31 December 2022.

### Responsibilities and basis of report

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

### Independent examiner's statement

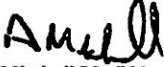
I have completed my examination. I have identified no matters of concern that gives me reasonable cause to believe that the accounts prepared for the Company are not fully compliant with the accounting requirements of section 396 of the 2006 Act and have not been prepared fully in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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

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

I confirm that there are no other matters which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

Signed: 

Dated: 22nd June 2023

Andrew Mitchell BSc FCA  
AIM Accountant Limited  
10 Parkside  
Little Gomersal  
BD19 4JH

# THE EAST LANCASHIRE RAILWAY PRESERVATION SOCIETY

(A company limited by guarantee)

## STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	As restated Total funds 2021 £
<b>INCOME FROM:</b>					
Donations and legacies	3	53,111	-	53,111	31,993
Other trading activity	4	6,603	-	6,603	-
Investments	5	140	-	140	93
<b>TOTAL INCOME</b>		<b>59,854</b>	<b>-</b>	<b>59,854</b>	<b>32,085</b>
<b>EXPENDITURE ON:</b>					
Raising funds	6	(700)	-	(700)	-
Charitable activities	7	27,957	-	27,957	28,389
<b>TOTAL EXPENDITURE</b>		<b>27,258</b>	<b>-</b>	<b>27,258</b>	<b>28,389</b>
<b>NET (EXPENDITURE)/INCOME</b>		<b>32,596</b>	<b>-</b>	<b>32,596</b>	<b>3,696</b>
Transfers between funds	13	-	-	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>32,596</b>	<b>-</b>	<b>32,596</b>	<b>3,696</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward (as restated)		25,112	-	25,112	21,416
Net movement in funds		32,596	-	32,596	3,696
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>57,708</b>	<b>-</b>	<b>57,708</b>	<b>25,112</b>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 13 to 21 form part of these financial statements

# THE EAST LANCASHIRE RAILWAY PRESERVATION SOCIETY

(A company limited by guarantee)

## BALANCE SHEET FOR THE YEAR ENDED 31 DECEMBER 2022

		2022	<i>As restated</i>
ASSETS EMPLOYED:	Notes	£	£
<b>FIXED ASSETS</b>			
Tangible Fixed Assets	9	114	199
		114	199
<b>CURRENT ASSETS</b>			
Stocks		1,483	-
Debtors: amounts falling due after more than one y.	10	-	-
Debtors: amounts falling due within one year	10	2,370	20
Cash at bank and in hand		159,121	131,723
		162,974	131,743
<b>CREDITORS: Amounts falling due within one year</b>			
Trade Creditors	11	0	(6,215)
Deferred Income & accruals		(30,208)	(30,225)
		(30,208)	(36,440)
<b>NET CURRENT ASSETS</b>		132,766	95,303
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		132,880	95,502
<b>CREDITORS: Amounts falling due after more than one year</b>			
	12	(75,172)	(70,390)
<b>NET ASSETS</b>		57,708	25,112
<b>CHARITY FUNDS</b>			
<b>RESERVES</b>			
Restricted funds	13	-	-
Unrestricted funds	13	57,708	25,112
		57,708	25,112

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

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

D Wright (Chair of Trustees)

G Atherton (Vice Chair of Trustees)

Date: 17/1/23




# THE EAST LANCASHIRE RAILWAY PRESERVATION SOCIETY

(A company limited by guarantee)

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

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### 1 GENERAL INFORMATION

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

The registered address is:

64 Redearth Road  
Darwen  
BB3 2AF

### 2 ACCOUNTING POLICIES

#### 2.1 Basis of preparation of financial statements

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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

#### 2.2 Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the company has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the company's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 2.3 Income

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

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet.

Gifts donated for resale are included as income when they are sold. The Trustees acknowledge that they are assets of the company as soon as received but the minimal value of these assets makes it uneconomic to value them prior to sale. No amounts are included in the financial statements for services donated by volunteers.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

# THE EAST LANCASHIRE RAILWAY PRESERVATION SOCIETY

(A company limited by guarantee)

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

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### 2 ACCOUNTING POLICIES (continued)

#### 2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities are costs incurred on the company's charitable operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

#### 2.5 Tangible fixed assets and depreciation

All assets costing more than £300 are capitalised.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office Equipment	20% Straight Line
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#### 2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company, this is normally upon notification of the interest paid or payable by the Bank.

#### 2.7 Stocks

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

#### 2.8 Debtors

Trade and other debtors are recognised at the settlement amount. Where the effect of the time value of money is material the asset is based on the present value of those amounts, discounted at the pre tax discount rate that reflects the risks specific to the asset. The unwinding of the discount is recognised within interest receivable.

# THE EAST LANCASHIRE RAILWAY PRESERVATION SOCIETY

(A company limited by guarantee)

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

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### 2 ACCOUNTING POLICIES (continued)

#### 2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### 2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Whilst calculating the accrued income at 31/12/22 it was noted that accrued income at 31/12/21 was materially understated so the figures for 31/12/21 have been amended to reflect this accounting estimate.

Provision is made for Member's Subscriptions paid in advance. This provision is released in accordance with the period of membership related thereto be it 1 year, 3 years or life membership. The balance of subscriptions paid in advance and not released is shown in the deferred income fund on the balance sheet.

#### 2.11 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

#### 2.12 Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

# THE EAST LANCASHIRE RAILWAY PRESERVATION SOCIETY

(A company limited by guarantee)

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

### 3 INCOME FROM DONATIONS AND GRANTS

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	<i>As restated</i> Total funds 2021 £
Donations	4,022	-	4,022	9,166
Legacies	1,400	-	1,400	-
Subscriptions	33,813	-	33,813	13,399
Tax recoverable on gift aid on donations & subscriptions	13,876	-	13,876	9,428
Grants	-	-	-	-
	<b>53,111</b>	<b>-</b>	<b>53,111</b>	<b>31,993</b>
<i>Total 2021</i>	<b>31,993</b>	<b>-</b>	<b>31,993</b>	

### 4 FUNDRAISING INCOME

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
PW Prize Draw 2022	4,761	4,761	-
Fund Generation - Charity Shop	2	2	-
Fund Generation - Fund Raising	1,795	1,795	-
Charitable Activities	45	45	-
	<b>6,603</b>	<b>6,603</b>	<b>-</b>
<i>Total 2021</i>	<b>-</b>	<b>-</b>	<b>-</b>

### 5 INVESTMENT INCOME

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank Interest	140	140	93
	<b>140</b>	<b>140</b>	<b>93</b>
<i>Total 2021</i>	<b>93</b>	<b>93</b>	

# THE EAST LANCASHIRE RAILWAY PRESERVATION SOCIETY

(A company limited by guarantee)

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

### 6 RAISING FUNDS

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Fund raising expenditure	(700)	(700)	-
	-	-	-
	<u>- 700</u>	<u>- 700</u>	<u>-</u>
<i>Total 2021</i>	<u>-</u>	<u>-</u>	<u>-</u>

### 7 CHARITABLE ACTIVITIES

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2023 £	Total funds 2021 £
Membership Communications	13,872	-	13,872	16,555
Society Marketing	135	-	135	122
Society Administration	8,882	-	8,882	4,374
Membership Administration	5,069	-	5,069	5,766
ELLRCo Funding	-	-	-	1,572
	<u>27,957</u>	<u>-</u>	<u>27,957</u>	<u>28,389</u>
<i>Total 2021</i>	<u>28,389</u>	<u>-</u>	<u>28,389</u>	

### 8 TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits.

5 Trustees received reimbursement of expenses, already paid out personally by them on Trust business, amounting to £1,160 in the year.

# THE EAST LANCASHIRE RAILWAY PRESERVATION SOCIETY

(A company limited by guarantee)

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

### 9 TANGIBLE FIXED ASSETS

	Property £	Equipment £	Total £
<b>COST</b>			
At 01 January 2022	552	423	975
Additions	-		-
At 31 December 2022	<u>552</u>	<u>423</u>	<u>975</u>
<b>DEPRECIATION</b>			
At 01 January 2022	552	224	776
Charge for the year	-	85	85
At 31 December 2022	<u>552</u>	<u>309</u>	<u>861</u>
<b>Net book value</b>			
At 31 December 2022	<u>-</u>	<u>114</u>	<u>114</u>
At 31 December 2021	<u>-</u>	<u>199</u>	<u>199</u>

### 10 DEBTORS

	2022 £	2021 £
<b>Due after more than one year</b>		
Other debtors	-	-
	<u>-</u>	<u>-</u>
<b>Due within one year</b>		
Other debtors	-	20
Tax recoverable	2,370	-
	<u>2,370</u>	<u>20</u>

# THE EAST LANCASHIRE RAILWAY PRESERVATION SOCIETY

(A company limited by guarantee)

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

<b>11</b>	<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>2022</b>	<i>As restated</i> <b>2021</b>
		£	£
	Trade Creditors	-	6215
	Other taxation and social security	-	-
	Accruals and deferred income	30,208	30,225
		<b>30,208</b>	<b>36,440</b>

<b>12</b>	<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	<b>2022</b>	<i>As Restated</i> <b>2021</b>
		£	£
	Deferred Income	75,172	70,390
		<b>75,172</b>	<b>70,390</b>

**13 STATEMENT OF FUNDS**

Statement of funds - current year	As restated Balance at 01 January 2022	Income	Expenditure	Transfers In/Out	Balance at 31 December 2022
	£	£	£	£	£
<b>Unrestricted funds</b>					
Capital Fund	199	-	(85)	-	114
General Fund	24,913	59,854	(27,173)	-	57,594
Designated Fund	-	-	-	-	-
	<b>25,112</b>	<b>59,854</b>	<b>(27,258)</b>	<b>-</b>	<b>57,708</b>
<b>Restricted funds</b>					
	-	-	-	-	-
<b>Total of funds</b>	<b>25,112</b>	<b>59,854</b>	<b>(27,258)</b>	<b>-</b>	<b>57,708</b>

# THE EAST LANCASHIRE RAILWAY PRESERVATION SOCIETY

(A company limited by guarantee)

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

### STATEMENT OF FUNDS (continued)

Statement of funds - prior year	Balance at 01				Transfers	As restated
	January	Income	Expenditure	In/Out	December	
	2021	2021	2021	2021	2021	2021
	£	£	£	£	£	£
<b>Unrestricted funds</b>						
Capital Fund	675	-	(476)	-	-	199
General Fund	20,741	32,085	(27,913)	-	-	24,913
Designated Fund	-	-	-	-	-	-
	<u>21,416</u>	<u>32,085</u>	<u>(28,389)</u>	<u>-</u>	<u>-</u>	<u>25,112</u>
<b>Restricted funds</b>						
	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total of funds</b>	<u>21,416</u>	<u>32,085</u>	<u>(28,389)</u>	<u>-</u>	<u>-</u>	<u>25,112</u>

#### Unrestricted Funds

The Capital Fund represent funds held as fixed assets.

The General Fund is the surplus accruing from membership income, fund raising, Donations and Gift Aid which can be used as Trustees see fit.

The designated fund represents funds which have been set aside by trustees for essential spend such as operating costs.

#### Restricted funds

There are no restricted funds within the accounts.

# THE EAST LANCASHIRE RAILWAY PRESERVATION SOCIETY

(A company limited by guarantee)

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

### 15 ANALYSIS OF NET ASSETS BETWEEN FUNDS

#### *Analysis of net assets between funds - current period*

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible Fixed Assets	114	-	114
Current assets	162,974	-	162,974
Creditors due within one year	(30,208)	-	(30,208)
Creditors due in more than one year	(75,172)	-	(75,172)
<b>Total</b>	<b>57,708</b>	<b>-</b>	<b>57,708</b>

#### *Analysis of net assets between funds - prior period*

	Unrestricted funds 2021 £	Restricted funds 2021 £	As Restated Total funds 2021 £
Tangible Fixed Assets	199	-	199
Debtors due after more than one year	-	-	-
Current assets	131,743	-	131,743
Creditors due within one year	(36,440)	-	(36,440)
Creditors due in more than one year	(70,390)	-	(70,390)
<b>Total</b>	<b>25,112</b>	<b>-</b>	<b>25,112</b>

**EAST LANCASHIRE RAILWAY PRESERVATION SOCIETY LIMITED**

England & Wales - Charity number 1190609

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# Accounts

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# **East Lancashire Railway Preservation Society Limited**

**(A company limited by guarantee)**

**Annual Report for the Year Ended 31<sup>st</sup> December 2021**

**(see also appended reports of Financial Statements and  
Report of Independent Financial Examiner)**

**Charity Number 1190609  
Company Number 11773904**

**East Lancashire Railway Preservation Society Limited  
Annual Report for the Year Ended 31<sup>st</sup> December 2021**

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**Report of the Trustees**

**Appendices:**

**Financial Statements including Balance Sheet and Notes**

**Independent Financial Examiner's report**

# East Lancashire Railway Preservation Society Limited

## Annual Report for the Year Ended 31<sup>st</sup> December 2021

The Trustees present their report for the year together with appended Financial Accounts as approved by them and the Independent Financial Examiner.

### Reference and Administrative Information

Charity Name East Lancashire Railway Preservation Society Limited

Charity Registration Number 1190609

Company Registration Number 11773904  
Registered Office 70 Glenmore  
Chorley  
Lancashire  
PR6 7TB

### Trustees and Management Board of Directors

Mr D. Wright	Chair
Mr G. Atherton	Vice Chair
Mr H. Ford FCCA	Finance Director
Mr M. Adams	
Mr P. Aspinall	
Mr G. Clarkson	
Mrs J. Crompton	(appointed 4 <sup>th</sup> November 2021)
Mr S. Gregory	
Mr A. Hardman	(resigned 26 <sup>th</sup> August 2021)
Mr R. Lushman	
Mr C. Moore	(resigned 26 <sup>th</sup> August 2021)
Mr M. Rosebury	
Mr G. Spencer	(resigned 26 <sup>th</sup> April 2021)
Mr J. Tate	
Mr D. Vause	
Mr D. Wilson	
Mrs M. Wilson	

Independent Financial Examiner Mr D. Reeve

Bankers HSBC, 2 Market Street, Bury, Lancashire BL09 0AN

## **Our Aims and Objectives**

### Purposes and Aims

Our charity's purposes as set out in the Objects clause in the company's Articles of Association are to:

- advance education for the benefit of the public in the history, heritage construction, engineering and operation of the East Lancashire Railway in such ways and by such means as the trustees shall determine and by supporting the charitable work of the East Lancashire Light Railway Company Limited (registered charity number 1186648).

The aims of our charity are:

- to preserve the whole or part of the ex-British Railways branch line between Rawtenstall and Castleton Junction through Bury together with its connection to the National Rail network;
- to operate, restore, maintain and improve locomotives, rolling stock, infrastructure and all other objectives of the said railway;
- to encourage volunteer activity in the furtherance of its aims.

### Ensuring our work delivers our aims

We review our aims, objectives and activities each year. This review looks at what we have achieved and the outcomes of our work in the previous twelve months. The review also helps us ensure our aim, objectives and activities remain focused on our stated purposes. We have referred to the guidance provided by the Charity Commission when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

### The focus of our work

Our main objectives for the year were to support the East Lancashire Light Railway Company limited through the effects of the COVID pandemic and the related shut-down of its activities for much of the year.

This we achieved by delivery of a Grants totalling £129,000 which alongside other funding from various sources enabled the railway to survive and ultimately deliver both its, and our own stated purposes.

## Financial Review

The Accounts for the year ended 31st December 2021 are included with this report. The key areas are highlighted within the accounts, however, to summarise:

- Members Subs were slightly up on previous year at £53,893
- The charity was able to donate £129,000 to the East Lancashire Light Railway Company Limited as an Emergency COVID-19 Grant to help survival over the enforced lock-down of activities
- The charity's reserves currently sit at £53,242 and cash assets remain satisfactory at £131,723

The exceptional Grant to the East Lancashire Light Railway Company Limited has been made due to prudent management of Society Funds over a number of years and the Board intend this to be continued as a fundamental pillar in our management processes.

A major success has been to become a Registered Charity which was achieved in July 2020. This now enables to Society to claim Gift Aid which could increase our income by between £5k and £10k pa depending on how many members sign up to the process.

Whilst the year has been problematic for many businesses and organisations, the Society has been largely unaffected other than the Grant made to the East Lancashire Light Railway Company Limited. Since our income has been unaffected, it has meant that any Government or other Grants have not been available to us, however we are keeping this under constant review in case we become entitled to anything. We are mindful that the effects of COVID-19 may well be felt well beyond 2021 and are planning cost savings to carry us through in case of any drop in membership as personal incomes are squeezed as we come out of the pandemic and the effects of worldwide economic turmoil.

We cannot plan with certainty for the future; however, we will continue to manage the finances of the Society in a prudent manner to ensure it remains in a strong position to meet challenges which may lie ahead.

## **Structure, Governance and Management**

### Governing Document

The organisation is a charitable company limited by guarantee, incorporated in January 2019, and registered as a charity in July 2020. The company was established under a Memorandum and Articles of Association which established the objects and powers of the charitable company. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

### Recruitment and Appointments to the Board of Directors and Trustees

All Directors are also Trustees of the charity for the purpose of charity law and under the requirements of the company's Articles of Association. Under those requirements, any director is appointed for a period of three years after which they must be re-elected at the next Annual General Meeting.

All Director/Trustees give their time voluntarily and receive no benefits from the charity. Any expenses claimed from the charity must be supported by appropriate receipts and have been pre-approved as a legitimate expense under the financial management of the charity.

### Risk Management

The Board has conducted a review of the major risks to which the charity is exposed and established policies and procedures to minimise any adverse risk. This covers both data and financial risks. Risks and mitigating actions are kept under constant review and updated as appropriate.

### Organisation Structure

The business of the charity is administered by the Board who meet on a regular basis, normally monthly. Certain members of the Board have specific responsibilities based on their experience and professional backgrounds.

The Board has appointed an 'Executive' which consists of the Chairman, two Vice-Chairman and the Finance Director to carry out the work of the charity where the full Board is unable to operate due to timing or other reasons.

### Related Parties

The charity has no related parties in a corporate legal sense but is linked in its charitable aims with the East Lancashire Light Railway Company Limited as noted above.

## **Responsibilities of the Board**

Company law requires the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its income and expenditure for the financial year. In preparing those financial statements the Board has followed best practice in:

- selecting suitable accounting policies and applying them consistently;
- making judgements that are reasonable and prudent;
- preparing the financial statements on a going concern basis unless it is not appropriate to do so.

The Board is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 1985. The Board is also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## Members of the Board

The Board members who are also Directors and Trustees who served during the period of this report are set out at the beginning of this report.

In accordance with company law, as the directors, we certify that:

- so far as we are aware, there is no relevant audit information of which the company's Independent Financial Examiner is aware; and
- as the directors of the company, we have taken all the steps that we ought to have taken in order to make ourselves aware of any such information.

Report signed on behalf of the directors and trustees of East Lancashire Railway Preservation Society Limited

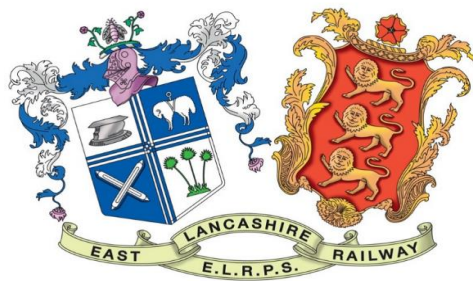
D. Wright – Chairman, Director and Trustee

H. Ford FCCA – Director and Trustee

5<sup>th</sup> October 2022

**EAST LANCASHIRE RAILWAY PRESERVATION SOCIETY LIMITED**

**ACCOUNTS AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2021**



## **Financial Statement for the Year Ending 31 December 2021**

### **Review**

The attached financial statements show the results of the Society for the year ended 31st December 2021 and its financial position at that date.

The Society has delivered a surplus for the year of £37,326 (2020: Defecit £45,281).

Income from Members Subscriptions was static at a similar level to last year however Gift Aid has delivered a further £9,428 of income in the year. Provision has been made for £5,500 for Postage and Printing of the ELR Review to be issued post year end.

The Directors consider that the Society remains in a satisfactory financial position with cash assets of £131,723 (2019: £81,551).

After deduction for reserves protecting the prudent use of these funds the Accumulated Fund stands at £58,742 (2019: £21,416). Action has been taken to increase the Accumulated Fund in 2021 to protect the Society for the future. This included registering the Society as a Charity which was granted on 28th July 2020 and also measures to reduce costs.

**The detailed accounts are shown on the following pages.**

**Financial Statement for the Year Ending 31 December 2021**  
**Income and Expenditure Account**

	<b>2021</b>	<b>2020</b>
<b>Income</b>	<b>£</b>	<b>£</b>
<b>Membership Subscriptions</b>		
1 year	23,886	21,474
3 years	19,837	19,155
Life	10,170	10,535
<b>Total Received in year</b>	<b>53,893</b>	<b>51,164</b>
<b>Deferred Membership Subscriptions</b>		
Brought forward from previous year	60,120	60,238
Carried Forward to following year	(72,485)	(60,120)
Total Adjustment for Deferred Subscriptions	(12,365) Note 2	118
<b>Total Membership Subscriptions</b>	<b>41,528</b>	<b>51,282</b>
<b>Other Income</b>		
Donations	9,166	10,320
Gift Aid	9,428	0
Drawdown from Bequest Fund	0	21,591
Interest Receivable	93	678
<b>Total Other Income</b>	<b>18,687</b>	<b>32,589</b>
<b>Total Income</b>	<b>60,215</b>	<b>83,871</b>
<b>Expenditure</b>		
<b>Membership Communications</b>		
ELR News Production	7,568	8,537
ELR News Postage	8,794	8,659
Other	193	238
<b>Total Membership Communications</b>	<b>16,555</b>	<b>17,434</b>
<b>Society Marketing</b>		
Publicity and Marketing Materials	122	120
Other	0	0
<b>Total Society Marketing</b>	<b>122</b>	<b>120</b>
<b>Society Administration</b>		
AGM Expenses	3,257	7,404
Society Council	257	224
Building Maintenance	500	620
Miscellaneous	360	391
<b>Total Society Administration</b>	<b>4,374</b>	<b>8,639</b>
<b>Membership Administration</b>		
Membership Cards and Forms	75	1,842
Postage and Mailing Costs	1,830	2,134
Certificates, Ties and Awards	191	1,746
Office Equipment Depreciation	236	189
Information Technology	2,582	2,486
Bank and Credit Card Charges	852	562
<b>Total Membership Administration</b>	<b>5,766</b>	<b>8,959</b>
<b>ELR Co Funding</b>		
COVID-19 Crisis Grant	1,572	129,080
Track Relay	0	(35,000)
<b>Total ELR Co Funding</b>	<b>1,572</b>	<b>94,080</b>

<b>Total Expenditure</b>	<b>28,389</b>	<b>129,232</b>
<b>Corporation Tax Payable</b>	<b>0</b> Note 3	<b>(80)</b>
<b>Surplus/(Defecit) for Year including Exceptional Items</b>	<b>31,826</b>	<b>(45,281)</b>
Less Transferred to Bequests Reserve	0	0
<b>Surplus/(Defecit) for Year excluding Exceptional Items</b>	<b>31,826</b>	<b>(45,281)</b>

**Financial Statement for the Year Ending 31 December 2021**  
**Balance Sheet**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Fixed Assets</b>		
Computer and Office Equipment	<b>199</b>	<b>675</b>
<b>Current Assets</b>		
<b>Cash at Bank</b>		
Cash in Current A/c	48,647	7,236
Cash in Deposit A/c	0	9,497
Cash in Vernon BS Deposit A/c	82,905	62,813
Cash in Paypal A/c and ELLR Co Credit Card A/c	171	2,005
<b>Total Cash at Bank</b>	<b>131,723</b>	<b>81,551</b>
<b>Other Debtors and Prepayments</b>		
Prepayments	20	0
<b>Total Other Debtors and Prepayments</b>	<b>20</b>	<b>0</b>
<b>Total Current Assets</b>	<b>131,743</b>	<b>81,551</b>
<b>Current Liabilities</b>		
<b>Trade Creditors and Accruals</b>		
trade Creditors and Accruals	6,215	690
<b>Total Trade Creditors and Accruals</b>	<b>6,215</b>	<b>690</b>
<b>Reserves against Income:</b>		
Deferred Subscription Fund	72,485 Note 2	60,120
<b>Total Reserves against Income:</b>	<b>72,485</b>	<b>60,120</b>
<b>Total Current Liabilities</b>	<b>78,700</b>	<b>60,810</b>
<b>Net Current Assets</b>	<b>53,043</b>	<b>20,741</b>
<b>Net Assets</b>	<b>53,242</b>	<b>21,416</b>
<b>Represented by:</b>		
<b>Members Funds</b>		
<b>Accumulated Fund</b>		
Brought forward	<b>21,416</b>	<b>66,697</b>
Profit/(Loss) for Year	<b>31,826</b>	<b>(45,281)</b>
Carried forward	<b>53,242</b>	<b>21,416</b>
<b>Total Members Funds</b>	<b>53,242</b>	<b>21,416</b>

**Approved on behalf of the Board of the East Lancashire Railway Preservation Society Limited:**  
**H. Ford FCCA - Finance Director and Trustee**  
**D. Wright- Chairman and Trustee**

## **Financial Statement for the Year Ending 31 December 2021**

### **Notes to the Accounts**

- 1** The Financial Statements have been prepared from the accounting records of the Society in accordance with UK Generally Accepted Accounting Principles (GAAP).  
An independent review has been carried out by the company's internal auditor who is satisfied with the statements.
  
- 2** Provision is made for Member's Subscriptions paid in advance. This provision is released in accordance with the period of membership related thereto be it 1 year, 3 years or life membership. The balance of subscriptions paid in advance and not released is shown in Reserves on the balance sheet.
  
- 3** As a registered Charity, none of the company's income is subject to taxation.

## **Independent examiner's report to the Trustees of the East Lancashire Railway Preservation Society Limited**

**Charity No. 1190609**

I submit my report on the accounts of the charity for the year ended 31<sup>st</sup> December 2021.

### **Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under the Charities Act 2011 and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act
- Follow the procedures laid down under the general directions given by the Charity Commission under section 145(5)(b) of the 2011 Act
- State whether particular matters have come to my attention.

### **Basis of independent examiner's report**

My examination was conducted in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented from those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view', and the report is limited to those matters set out in the statement below.

### **Independent examiner's statement**

Having completed my examination, I confirm that no matter has come to my attention in connection with the examination giving me cause to believe that in any material aspect and I am satisfied that:

1. The accounting records were kept in respect of the charity as required by section 130 of the 2011 Act; or
2. The accounts accord with those records; or
3. The accounts comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008.

I have no concerns and 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.

**Don Reeve**

**Independent Examiner**

**Date 2<sup>nd</sup> April 2021**