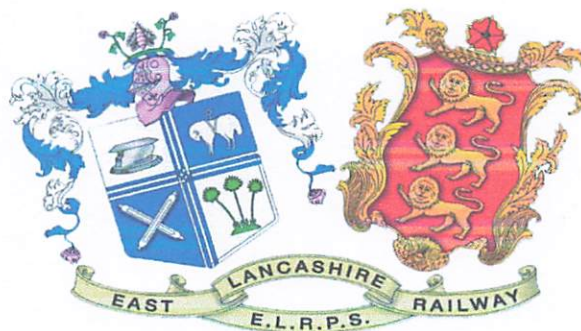


Registered number:

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)

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

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)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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)

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

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)

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

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 31st 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

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

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)

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

Lapsed Members		
	2023	2022
Lapsed @ 31/12/23	347	320

Peter Colpman
Membership Secretary

THE EAST LANCASHIRE RAILWAY PRESERVATION SOCIETY LIMITED

(A company limited by guarantee)

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

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*	October	November	December	Total
Total	10	19	29	13	19	12	19	16	42	22	29	10	240
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	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
Total	8	16	18	6	17	8	8	12	26	20	17	7	164
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)

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

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)

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

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)

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

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 £
INCOME FROM:					
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
TOTAL INCOME		99,036	-	99,036	59,854
EXPENDITURE ON:					
Raising funds	6	-	-	-	(700)
Charitable activities	7	44,619	-	44,619	27,957
TOTAL EXPENDITURE		44,619	-	44,619	27,258
NET (EXPENDITURE)/INCOME		54,417	-	54,417	32,596
Transfers between funds	13	-	-	-	-
NET MOVEMENT IN FUNDS		54,417	-	54,417	32,596
RECONCILIATION OF FUNDS:					
Total funds brought forward		57,708	-	57,708	25,112
Net movement in funds		54,417	-	54,417	32,596
TOTAL FUNDS CARRIED FORWARD		112,125	-	112,125	57,708

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 £
FIXED ASSETS			
Tangible Fixed Assets	9	30	114
		30	114
CURRENT ASSETS			
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		205,018	159,121
		216,775	162,974
CREDITORS: Amounts falling due within one year	11		
Trade Creditors		(10)	-
Deferred Income & accruals		(46,700)	(30,208)
		(46,710)	(30,208)
NET CURRENT ASSETS		170,065	132,766
TOTAL ASSETS LESS CURRENT LIABILITIES		170,094	132,880
CREDITORS: Amounts falling due after more than one year	12	(57,970)	(75,172)
NET ASSETS		112,125	57,708
CHARITY FUNDS			
RESERVES			
Restricted funds	13	-	-
Unrestricted funds	13	112,125	57,708
		112,125	57,708

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)

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

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)

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

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
------------------	-------------------

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)

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

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 £	As restated Total funds 2022 £
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	-	-	-	-
	94,907	-	94,907	53,111
<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 £	Total funds 2022 £
PW Prize Draw 2022	-	-	-	4,761
Fund Generation - Charity Shop	-	-	-	2
Fund Generation - Fund Raising	-	-	-	1,795
Charitable Activities	2,122	-	2,122	45
	2,122	-	2,122	6,603
<i>Total 2022</i>	<i>6,603</i>	<i>-</i>	<i>6,603</i>	

5 INVESTMENT INCOME

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

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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>	<i>(700)</i>	<i>(700)</i>	

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	-
	44,619	-	44,619	27,957
<i>Total 2022</i>	<i>27,957</i>	<i>-</i>	<i>27,957</i>	

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

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

9 TANGIBLE FIXED ASSETS

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

10 DEBTORS

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

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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 £
Unrestricted funds					
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
Restricted funds					
	-	-	-	-	-
	-	-	-	-	-
Total of funds	57,708	99,036	(44,619)	-	112,125

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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 £
Unrestricted funds					
Capital Fund	199	-	(85)	-	114
General Fund	24,913	59,854	(27,173)	-	57,594
Designated Fund	-	-	-	-	-
	<u>25,112</u>	<u>59,854</u>	<u>(27,258)</u>	<u>-</u>	<u>57,708</u>
Restricted funds					
	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total of funds	<u>25,112</u>	<u>59,854</u>	<u>(27,258)</u>	<u>-</u>	<u>57,708</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 LIMITED

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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)
Total	112,125	-	112,125

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)
Total	57,708	-	57,708