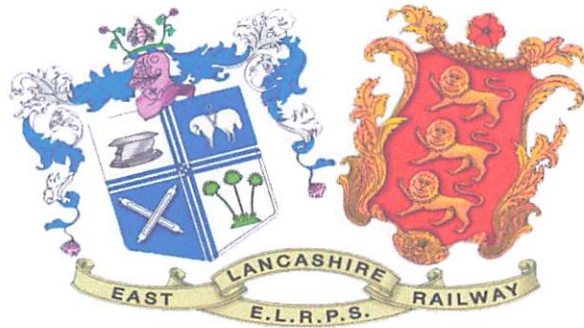


Registered number: 11773904
Charity number: 1190609



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)

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

FOR THE YEAR ENDED 31 DECEMBER 2024

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)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

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)

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

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 2024

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

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

Peter Colpman - Membership Secretary - December 2024

THE EAST LANCASHIRE RAILWAY PRESERVATION SOCIETY LIMITED

(A company limited by guarantee)

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

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 ELJR	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
Total	25	27	41	28	26	23	34	22	34	37	19	6	322
Admin													0
Catering Buffets			2						1		1		4
Catering Trackside													0
C&W		1											1
C&W 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	1	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	1	17
Stations	4	2	5	2	3	2	4	1	3	3	2	1	32
Stations TTI		1		1			1			1			4
Steam Ops	1	2	3	5	5		2	1			1	2	22
Train Steward			1										1
Tour Guide													0
Total	15	21	26	13	12	13	15	8	20	17	12	5	177
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)

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

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)

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

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

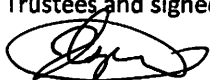
The Board members who are also Directors and Trustees who served during the period of this report are set out at the beginning of this report.

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

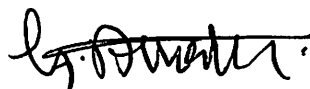
- so far as we are aware, there is no relevant audit information of which the company's Independent Financial Examiner is aware; and
- as the directors of the company, we have taken all the steps that we ought to have taken in order to make ourselves aware of any such information.

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:

Janet Barton

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 £
INCOME FROM:					
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
TOTAL INCOME		49,804	6,215	56,019	99,036
EXPENDITURE ON:					
Raising funds	6	-	-	-	-
Charitable activities	7	53,308	-	53,308	44,619
TOTAL EXPENDITURE		53,308	-	53,308	44,619
NET (EXPENDITURE)/INCOME		(3,504)	6,215	2,711	54,417
Transfers between funds	13	-	-	-	-
NET MOVEMENT IN FUNDS		(3,504)	6,215	2,711	54,417
RECONCILIATION OF FUNDS:					
Total funds brought forward		112,125	-	112,125	57,708
Net movement in funds		(3,504)	6,215	2,711	54,417
TOTAL FUNDS CARRIED FORWARD		108,621	6,215	114,836	112,125

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 £
FIXED ASSETS			
Tangible Fixed Assets	9	-	30
		-	30
CURRENT ASSETS			
Stocks		1,869	1,596
Debtors: amounts falling due after more than one year	10	-	-
Debtors: amounts falling due within one year	10	10,717	10,161
Cash at bank and in hand		230,779	205,018
		243,365	216,775
CREDITORS: Amounts falling due within one year	11		
Trade Creditors		-	(10)
Deferred Income & accruals		(48,079)	(46,700)
		(48,079)	(46,710)
NET CURRENT ASSETS		195,286	170,065
TOTAL ASSETS LESS CURRENT LIABILITIES		195,286	170,095
CREDITORS: Amounts falling due after more than one year	12		
		(80,450)	(57,970)
NET ASSETS		114,836	112,125
CHARITY FUNDS			
RESERVES			
Restricted funds	13	6,215	-
Unrestricted funds	13	108,621	112,125
		114,836	112,125

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)

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

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 2024

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.

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

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.

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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	-	-	-	-
	43,567	6,215	49,782	94,907
<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
	1,570	-	1,570	2,122
<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
	4,667	4,667	2,007
<i>Total 2023</i>	<i>2,007</i>	<i>2,007</i>	

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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
	53,308	-	53,308	44,619
<i>Total 2023</i>	44,619	-	44,619	

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)

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

9 TANGIBLE FIXED ASSETS

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

10 DEBTORS

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

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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
	48,079	46,710

12 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Deferred Income	80,450	57,970
	80,450	57,970

13 STATEMENT OF FUNDS

Statement of funds - current year

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

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

STATEMENT OF FUNDS (continued)

Statement of funds - prior 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	-	-	-	-	-
	<u>57,708</u>	<u>99,036</u>	<u>(44,619)</u>	<u>-</u>	<u>112,125</u>
Restricted funds					
	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total of funds	<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

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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)
Total	108,621	6,215	114,836

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)
Total	112,125	-	112,125