

RIBBLE STEAM RAILWAY LIMITED

England & Wales · Charity number 507266

Details

Other names	STEAMPORT SOUTHPORT LIMITED, RIBBLE STEAM RAILWAY
Status	Registered
Legal form	Charitable company
Company number	01112380
Registered	1978-02-23
Register	View on the Charity Commission register

Contact

Address	Ribble Steam Railway Chain Caul Road Ashton-On-Ribble Preston PR2 2PD
Phone	01772 728800
Email	enquiries@ribblesteam.org.uk
Website	www.ribblesteam.org.uk

Activities

Objects: TO ENCOURAGE AND PROMOTE PUBLIC INTEREST IN THE PRESERVATION OF STEAM AND OTHER RAILWAY LOCOMOTIVES AND ROLLING STOCK MACHINERY AND EQUIPMENT OF HISTORICAL INTEREST AND IN RAILWAYS ROAD WATER AND OTHER FORMS OF TRANSPORT BETWEEN PERSONS INTERESTED IN SUCH MATTERS.

Activities: Ribble Steam Railway Ltd operates a heritage railway in Preston Lancashire which includes an accredited museum with railway locomotives and other historic items on display.

Classification

- **How:** Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- Lancashire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£302,554	£301,668	-	-
2023-12-31	£349,107	£283,714	-	-
2022-12-31	£258,829	£260,976	-	-
2021-12-31	£404,041	£388,847	-	-
2020-12-31	£133,751	£179,859	-	-

Trustees

Name	Role	Appointed
David William Watkins		1978-02-23
Katie Marie Smith		2024-10-22
MATTHEW BURKE		2011-06-21
MR ANDREW RUSSELL WALKER		
MR MICHAEL BAILEY		
Mr Timothy Owen		2017-09-19
STEWART IAN WAUGH		2021-10-26
alison pinch		2017-09-19
david billington		2025-09-30
graham nicholas mortimore		2025-09-30
peter liddle		2022-11-15
stephen cain		2019-09-24

RIBBLE STEAM RAILWAY LIMITED

England & Wales - Charity number 507266

Accounts

REGISTERED COMPANY NUMBER: 01112380 (England and Wales)
REGISTERED CHARITY NUMBER: 507266

**Report of the Trustees and
Financial Statements
for the Year Ended 31 December 2024
for
Ribble Steam Railway Limited**

SB&P
Chartered Accountants
Oriel House
2-8 Oriel Road
Bootle
Liverpool
Merseyside
L20 7EP

Ribble Steam Railway Limited

**Contents of the Financial Statements
for the Year Ended 31 December 2024**

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Ribble Steam Railway Limited

**Report of the Trustees
for the Year Ended 31 December 2024**

The elected trustees who are also Directors of the Charity for the purposes of the Companies Act 2006, present their report with the financial statements of the Charity for the year ended 31st December 2024.

The Trustees have adopted the provisions of Accounting and Reporting by Charities, Statement of Recommended Practice, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK & Republic of Ireland (FRS 102) effective 1 January 2019

Ribble Steam Railway Limited

Report of the Trustees for the Year Ended 31 December 2024

OBJECTIVES AND ACTIVITIES

Objectives and aims

The main objectives of Ribble Steam Railway Ltd are the operation of a Steam Railway, Exhibition Centre, Workshop and Museum, and to provide and assist in the provision of facilities which reflect, remember and interpret the halcyon days of Industrial Railways in the British Isles.

Financial Performance

Overall income was down by 13% in 2024 compared to 2023, a large contributor to this being a reduction in gift aid payments from Ribble Rail due to a cost challenge on the Total contract in late 2023. Most other income streams have seen some level of growth though.

General Admission income was up by 12% over 2023

Cafe income was up by 27%

Buffet Car income was up by 363%

Shop income was comparable to the previous year

All of this was achieved with only a 4% increase in expenditure across the above three areas.

Income less Gift Aid and other income from Ribble Rail was up by 16%

Santa continues to be a very popular event, & we must again thank all the volunteers from differing departments for all of their help at such a very busy time.

Volunteers

The number of volunteers is still growing, but we always need more to help out at the very busy times.

Projects

Work on the turntable installation has continued but it will not be completed for use until late 2025.

Restoration of both Steam & Diesel locos is progressing but yet again, more bodies are still required to keep up with the ongoing demand.

The 10 year boiler tickets on Linda & Courageous expired in 2024.

Ribble Rail Ltd

In September 2024, Total gave notice that they would be terminating the haulage contract & reverting to road transport for both inbound & outbound traffic. This did not come as a total surprise, but was still a shock to all concerned.

Again a massive thank you to all the volunteers & staff who contributed their time & efforts in 2024.

THIS IS STILL VERY MUCH APPRECIATED

Dave Watkins
Chair

Public benefit

We have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and planning future activities. In particular the trustees consider how planned activities will contribute to the aims and objectives they have set.

FINANCIAL REVIEW

Reserves policy

The trustees have set a target range for free general reserves of six months expenditure and aim to retain working capital within that range. Net current assets at the balance sheet date amounted to £236,113 and therefore fell in within the required level expected.

The reserve provides the trustees with sufficient solvency and time to take whatever action would be necessary if there was a threat to the continuing operation of the charitable activities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Ribble Steam Railway Limited is a registered charity, constituted as a company limited by guarantee, as defined by the Companies Act 2006.

It's objects, powers and other constitutional matters are set out in its Memorandum and Articles of Association. It is governed solely by the Board of Trustees who are responsible for setting the strategic direction of the organisation and establishing policy.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01112380 (England and Wales)

Registered Charity number

507266

Registered office

Chain Caul Road
Riversway
Preston
PR2 2PD

Trustees

D W Watkins
A R Walker
M Bailey
A Vipond (resigned 30.7.25)
P Liddle
M Burke
Mrs A Pinch
T Owen
M Rigg (resigned 22.10.24)
S Cain
G Severn
S Waugh
K Smith (appointed 22.10.24)

Company Secretary

M Bailey

Independent Examiner

Suzanne Draper FCCA ACA
SB&P
Chartered Accountants
Oriel House
2-8 Oriel Road
Bootle
Liverpool
Merseyside
L20 7EP

Ribble Steam Railway Limited

**Report of the Trustees
for the Year Ended 31 December 2024**

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

Approved by order of the board of trustees on 11.08.2025 and signed on its behalf by:


.....
D W Watkins - Trustee

**Independent Examiner's Report to the Trustees of
Ribble Steam Railway Limited**

Independent examiner's report to the trustees of Ribble Steam Railway Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity's 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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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.



Suzanne Draper FCCA ACA
The Institute of Chartered Accountants in England and Wales

SB&P
Chartered Accountants
Oriol House
2-8 Oriol Road
Bootle
Liverpool
Merseyside
L20 7EP

Date: 18/8/25

Ribble Steam Railway Limited

Statement of Financial Activities
for the Year Ended 31 December 2024

	Notes	Unrestricted funds £	Restricted fund £	31.12.24 Total funds £	31.12.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		50,431	-	50,431	96,627
Other charitable activities	2	252,123	-	252,123	252,480
Total		302,554	-	302,554	349,107
EXPENDITURE ON					
Raising funds		122,630	-	122,630	117,690
Charitable activities					
Operation of steam railway and exhibition centre.		179,058	1,200	180,258	166,024
Total		301,688	1,200	302,888	283,714
NET INCOME/(EXPENDITURE)		866	(1,200)	(334)	65,393
RECONCILIATION OF FUNDS					
Total funds brought forward		1,634,073	21,600	1,655,673	1,590,280
TOTAL FUNDS CARRIED FORWARD		1,634,939	20,400	1,655,339	1,655,673

The notes form part of these financial statements

Ribble Steam Railway Limited (Registered number: 01112380)

Balance Sheet
31 December 2024

	Notes	Unrestricted funds £	Restricted fund £	31.12.24 Total funds £	31.12.23 Total funds £
FIXED ASSETS					
Tangible assets	7	1,398,726	20,400	1,419,126	1,446,146
Investments	8	100	-	100	100
		<u>1,398,826</u>	<u>20,400</u>	<u>1,419,226</u>	<u>1,446,246</u>
CURRENT ASSETS					
Stocks	9	6,700	-	6,700	11,000
Debtors	10	47,636	-	47,636	53,504
Cash at bank and in hand		208,544	-	208,544	149,890
		<u>262,880</u>	<u>-</u>	<u>262,880</u>	<u>214,394</u>
CREDITORS					
Amounts falling due within one year	11	(26,767)	-	(26,767)	(4,967)
NET CURRENT ASSETS					
		<u>236,113</u>	<u>-</u>	<u>236,113</u>	<u>209,427</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>1,634,939</u>	<u>20,400</u>	<u>1,655,339</u>	<u>1,655,673</u>
NET ASSETS					
		<u>1,634,939</u>	<u>20,400</u>	<u>1,655,339</u>	<u>1,655,673</u>
FUNDS					
12					
Unrestricted funds:					
General fund				1,634,939	1,634,073
Restricted funds				20,400	21,600
TOTAL FUNDS					
				<u>1,655,339</u>	<u>1,655,673</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

Ribble Steam Railway Limited (Registered number: 01112380)

Balance Sheet - continued
31 December 2024

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

The financial statements were approved by the Board of Trustees and authorised for issue on 11.02.2025 and were signed on its behalf by:



.....
D W Watkins - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	- 1% on cost
Improvements to property	- 5% on cost and 1% on cost
Plant and machinery	- 5% on reducing balance
Fixtures and fittings	- 5% on reducing balance
Major exhibits	- 5% on reducing balance
Minor exhibits	- 5% on reducing balance

Stocks

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

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. OTHER CHARITABLE ACTIVITIES

	31.12.24	31.12.23
	£	£
Subscriptions	2,308	2,071
Admissions	56,891	50,923
Shop	13,637	13,694
Santa specials	85,610	82,909
Buffet Car	3,004	649
Solar panel income	2,344	2,192
Cafe	20,492	16,188
Room & Site hire	7,413	-
Scrap metal	443	304
Plant use	4,583	4,500
Management fees	18,333	23,500
Strand Road	-	23,500
Signal & Telegraph	4,400	5,500
Use of Building	15,583	18,000
Rail futures income	6,000	8,550
Dining income	4,897	-
School visits	660	-
Special events	1,125	-
Diesel Locomotive support	4,400	-
	<u>252,123</u>	<u>252,480</u>

3. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.24	31.12.23
	£	£
Depreciation - owned assets	27,020	27,499
Accountant's fee - Examination Current Year	4,600	4,450
Accountant's fee - other services	2,129	1,062
	<u>2,129</u>	<u>1,062</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

	31.12.24	31.12.23
	£	£
Trustees' salaries	3,011	2,895
	<u>3,011</u>	<u>2,895</u>

Dave Watkins was paid a salary in line with the Charity's Constitutional documents in relation to the bookkeeping services it provides to the charity.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

5. STAFF COSTS

	31.12.24	31.12.23
	£	£
Wages and salaries	52,468	46,460
Social security costs	4,195	3,099
Other pension costs	1,062	719
	<u>57,725</u>	<u>50,278</u>

The average monthly number of employees during the year was as follows:

	31.12.24	31.12.23
Chief executive	1	1
Other staff	3	3
	<u>4</u>	<u>4</u>

No employees received emoluments in excess of £60,000.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	96,627	-	96,627
Other charitable activities	252,480	-	252,480
Total	<u>349,107</u>	<u>-</u>	<u>349,107</u>
EXPENDITURE ON			
Raising funds	117,690	-	117,690
Charitable activities			
Operation of steam railway and exhibition centre.	164,824	1,200	166,024
Total	<u>282,514</u>	<u>1,200</u>	<u>283,714</u>
NET INCOME/(EXPENDITURE)	66,593	(1,200)	65,393
RECONCILIATION OF FUNDS			
Total funds brought forward	1,567,480	22,800	1,590,280
TOTAL FUNDS CARRIED FORWARD	<u>1,634,073</u>	<u>21,600</u>	<u>1,655,673</u>

7. TANGIBLE FIXED ASSETS

	Long leasehold £	Improvements to property £	Plant and machinery £
COST			
At 1 January 2024 and 31 December 2024	<u>639,177</u>	<u>895,931</u>	<u>253,334</u>
DEPRECIATION			
At 1 January 2024	89,685	181,810	92,829
Charge for year	<u>6,394</u>	<u>11,499</u>	<u>8,025</u>
At 31 December 2024	<u>96,079</u>	<u>193,309</u>	<u>100,854</u>
NET BOOK VALUE			
At 31 December 2024	<u>543,098</u>	<u>702,622</u>	<u>152,480</u>
At 31 December 2023	<u>549,492</u>	<u>714,121</u>	<u>160,505</u>

	Fixtures and fittings £	Major exhibits £	Minor exhibits £	Totals £
COST				
At 1 January 2024 and 31 December 2024	<u>57,540</u>	<u>8,935</u>	<u>174</u>	<u>1,855,091</u>
DEPRECIATION				
At 1 January 2024	37,370	7,113	138	408,945
Charge for year	<u>1,009</u>	<u>91</u>	<u>2</u>	<u>27,020</u>
At 31 December 2024	<u>38,379</u>	<u>7,204</u>	<u>140</u>	<u>435,965</u>
NET BOOK VALUE				
At 31 December 2024	<u>19,161</u>	<u>1,731</u>	<u>34</u>	<u>1,419,126</u>
At 31 December 2023	<u>20,170</u>	<u>1,822</u>	<u>36</u>	<u>1,446,146</u>

8. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 January 2024 and 31 December 2024	<u>100</u>
NET BOOK VALUE	
At 31 December 2024	<u>100</u>
At 31 December 2023	<u>100</u>

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Ribble Steam Railway Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

8. FIXED ASSET INVESTMENTS - continued

Ribble Rail Limited

Registered office:

Nature of business: Railway operating company

Class of share: %
Ordinary £10 holding
100

31.12.24	31.12.23
£	£
29,269	2,074
<u>75,816</u>	<u>83,391</u>

Aggregate capital and reserves

Profit for the year

9. STOCKS

31.12.24	31.12.23
£	£
<u>6,700</u>	<u>11,000</u>

Stocks including coal

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31.12.24	31.12.23
£	£
6,268	-
16,090	36,090
-	17,414
<u>25,278</u>	<u>-</u>
<u>47,636</u>	<u>53,504</u>

Trade debtors

Amounts owed by group undertakings

VAT

Prepayments

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31.12.24	31.12.23
£	£
14,227	-
197	187
8,844	-
<u>3,499</u>	<u>4,780</u>
<u>26,767</u>	<u>4,967</u>

Trade creditors

Pension Control Account

VAT

Accrued expenses

12. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	1,634,073	866	1,634,939
Restricted funds			
Heritage Lottery fund	21,600	(1,200)	20,400
TOTAL FUNDS	<u>1,655,673</u>	<u>(334)</u>	<u>1,655,339</u>

12. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	302,554	(301,688)	866
Restricted funds			
Heritage Lottery fund	-	(1,200)	(1,200)
TOTAL FUNDS	<u>302,554</u>	<u>(302,888)</u>	<u>(334)</u>

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	1,567,480	66,593	1,634,073
Restricted funds			
Heritage Lottery fund	22,800	(1,200)	21,600
TOTAL FUNDS	<u>1,590,280</u>	<u>65,393</u>	<u>1,655,673</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	349,107	(282,514)	66,593
Restricted funds			
Heritage Lottery fund	-	(1,200)	(1,200)
TOTAL FUNDS	<u>349,107</u>	<u>(283,714)</u>	<u>65,393</u>

13. RELATED PARTY DISCLOSURES

Ribble Rail Limited - wholly owned subsidiary

The charity received donations from the above of £48,621 (2023: £95,541). The charity also received Management fees and reimbursed expenses of £42,900 (2023: £75,000)

Included in debtors are amounts due from the above of £16,090 (2023: £36,090)

14. UNRESTRICTED FUNDS

The General fund may be used at the discretion of the trustees for the furtherance of the charity's objectives.

15. RESTRICTED FUNDS

Heritage Lottery fund

The purpose of this fund is to refurbish the cafe area, build an additional bay platform and to improve the outside appearance of the museum building with a series of railway themed murals. Also within scope are upgrades to the site I.T. technology and the production of digital learning materials..

16. CONTROLLING PARTY

The charity is controlled by its Board of Trustees.

RIBBLE STEAM RAILWAY LIMITED

England & Wales - Charity number 507266

Accounts

REGISTERED COMPANY NUMBER: 01112380 (England and Wales)
REGISTERED CHARITY NUMBER: 507266

Report of the Trustees and
Financial Statements
for the Year Ended 31 December 2023
for
Ribble Steam Railway Limited

SB&P
Chartered Accountants
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	31.12.23	31.12.22
	£	£
Charitable activities		
Brought forward	35,090	31,119
Advertising	5,995	7,621
Sundries	(7,617)	9,525
Coal & oil	13,518	10,065
Loco and carriage repairs	9,321	526
Loco Hire expenditure	10,810	5,565
Repairs and renewals	36,031	43,066
Utilities	24,708	21,547
HLF Project expenses	-	11,415
Depreciation of tangible fixed assets	27,499	28,005
	<u>155,355</u>	<u>168,454</u>
Support costs		
Management		
Telephone	809	1,906
Postage and stationery	861	943
Training expenses	3,487	-
	<u>5,157</u>	<u>2,849</u>
Governance costs		
Accountancy	5,512	4,960
Total resources expended	<u>283,714</u>	<u>273,591</u>
Net income/(expenditure)	<u><u>65,393</u></u>	<u><u>(14,762)</u></u>

The elected trustees who are also Directors of the Charity for the purposes of the Companies Act 2006, present their report with the financial statements of the Charity for the year ended 31st December 2023.

The Trustees have adopted the provisions of Accounting and Reporting by Charities, Statement of Recommended Practice, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK & Republic of Ireland (FRS 102) effective 1 January 2019

OBJECTIVES AND ACTIVITIES

Objectives and aims

The main objectives of Ribble Steam Railway Ltd are the operation of a Steam Railway, Exhibition Centre, Workshop and Museum, and to provide and assist in the provision of facilities which reflect, remember and interpret the halcyon days of Industrial Railways in the British Isles.

Financial Performance

Operating Income in 2023 was much higher than in 2022,

General Admission income was up by 56% over 2022

Cafe income was up by 25%

The Shop income was up by 41%

However, the Cafe and Shop expenditure increased by 58% & 54% respectively.

Overall income, excluding Gift Aid, was 9% up on 2022

Santa continues to be a very popular event, and we must again thank our friends at the Cotnam Scout Group for their assistance together, of course, with the help of the volunteers from differing departments.

Finally, it was good to welcome back an old Steamport loco in the form of Waleswood to one of the Steam Galas.

Volunteers

The number of volunteers is growing, but we always need more to help out at the very busy times.

Projects

Work on the turntable has slowed down as we require materials which will be cascade down from works on the main line.

Restoration of both Steam and Diesel locos is progressing after being previously slowed down by Covid restrictions but, yet again, more bodies are still required to keep up with the ongoing demand.

Ribble Rail Ltd

After extensive staff training, the RRV (Road Rail Vehicle) acquired second-hand in 2022 has become an extremely useful piece of equipment on the permanent way repairs and maintenance. Aided and abetted by the refurbished rail crane, this has allowed heavier track repairs to be undertaken and completed when required.

We are still the only preserved railway to operate regular commercial freight trains.

Finally, again, a massive thank you to all the volunteers and staff who contributed their time and efforts in 2023.

THIS IS STILL VERY MUCH APPRECIATED

Dave Watkins
Chair

Ribble Steam Railway Limited

Report of the Trustees
for the Year Ended 31 December 2023

OBJECTIVES AND ACTIVITIES

Public benefit
We have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and planning future activities. In particular the trustees consider how planned activities will contribute to the aims and objectives they have set.

FINANCIAL REVIEW

Reserves policy
The trustees have set a target range for free general reserves of six months expenditure and aim to retain working capital within that range. Net current assets at the balance sheet date amounted to £209,427 and therefore fall in within the required level expected.

The reserve provides the trustees with sufficient solvency and time to take whatever action would be necessary if there was a threat to the continuing operation of the charitable activities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document
Ribble Steam Railway Limited is a registered charity, constituted as a company limited by guarantee, as defined by the Companies Act 2006.

It's objects, powers and other constitutional matters are set out in its Memorandum and Articles of Association. It is governed solely by the Board of Trustees who are responsible for setting the strategic direction of the organisation and establishing policy.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
01112380 (England and Wales)

Registered Charity number
507266

Registered office
Chain Caul Road
Riversway
Preston
PR2 2PD

Trustees

D W Walkins
A R Walker
M Bailey
A Vipond
P Liddle
M Burke
Mrs A Pinch
S Waugh
T Owen
M Rigg
S Cain
G Severn

Company Secretary
M Bailey

Ribble Steam Railway Limited

Detailed Statement of Financial Activities
for the Year Ended 31 December 2023

	31.12.23	31.12.22
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies	1,086	5,040
Gift Aid Distribution from Subsidiary	95,541	25,000
Gift Aid other	-	2,000
Subscriptions	2,072	1,900
	<u>98,699</u>	<u>33,940</u>
Other charitable activities		
Admissions	50,923	32,573
Shop	13,594	9,673
Santa specials	82,908	82,357
RMB	649	141
Solar panel income	2,192	4,937
Cafe	16,188	12,862
Scrap metal	304	890
Plant use	4,500	5,000
Management fees	23,500	25,000
Strand Road	23,500	25,000
Signal & Telegraph	5,500	6,000
Use of Building	18,000	20,000
Rail futures income	8,550	-
	<u>250,408</u>	<u>224,433</u>
Other income		
Government grants	-	456
Total incoming resources	<u>349,107</u>	<u>258,829</u>
EXPENDITURE		
Other charitable activities		
Santa (toy and hire)	13,912	9,542
Museum	31,475	25,245
Trustees' salaries	2,895	2,758
Wages	43,565	42,329
Social security	3,099	2,770
Pension	719	693
Cafe	15,531	9,849
Shop	6,394	4,142
	<u>117,590</u>	<u>97,328</u>
Charitable activities		
Rates	1,615	2,136
Insurance	30,402	28,983
Water charges	3,073	-
Carried forward	35,090	31,119

This page does not form part of the statutory financial statements

13. RELATED PARTY DISCLOSURES

Ribble Rail Limited - wholly owned subsidiary

The charity received donations from the above of £95,541 (2022: £25,000). The charity also received Management fees and reimbursed expenses of £75,000 (2022: £81,000)

Included in debtors are amounts due from the above of £36,090 (2022: £35,442)

14. UNRESTRICTED FUNDS

The General fund may be used at the discretion of the trustees for the furtherance of the charity's objectives.

15. RESTRICTED FUNDS

Heritage Lottery fund

The purpose of this fund is to refurbish and improve the self service cafe area, build a railway gantry with illuminated signals, provide a digital collections app including an upgrade to the site I.T. technology. There will also be improvements to the outside area and learning materials.

16. CONTROLLING PARTY

The charity is controlled by its Board of Trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner
Suzanne Draper FCCA ACA
SB&P
Chartered Accountants
Oriel House
2-8 Oriel Road
Bootle
Liverpool
Merseyside
L20 7EP

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

Approved by order of the board of trustees on 23/9/24 and signed on its behalf by:


D W Watkins - Trustee

Independent Examiner's Report to the Trustees of
Ribble Steam Railway Limited

Independent examiner's report to the trustees of Ribble Steam Railway Limited ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended
31 December 2023.

Responsibilities and basis of report

As the charity's 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 18 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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm
that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in
England and Wales, which is one of the listed bodies.

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.



Suzanne Draper FCGA ACA
The Institute of Chartered Accountants in England and Wales

SB&P
Chartered Accountants
Ortel House
2-8 Ortel Road
Boole
Liverpool
Merseyside
L20 7EP

Date: 23/9/24

Ribble Steam Railway Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

12. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	349,107	(282,514)	66,593
Restricted funds			
Heritage Lottery fund	-	(1,200)	(1,200)
TOTAL FUNDS	349,107	(283,714)	65,393
Comparatives for movement in funds			
		Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	At 1.1.22 £		1,569,827
Restricted funds			
Heritage Lottery fund	35,415	(12,615)	22,800
TOTAL FUNDS	1,605,042	(14,762)	1,590,280
Comparative net movement in funds, included in the above are as follows:			
	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	258,829	(260,976)	(2,147)
Restricted funds			
Heritage Lottery fund	-	(12,615)	(12,615)
TOTAL FUNDS	258,829	(273,591)	(14,762)

8. FIXED ASSET INVESTMENTS - continued

Ribble Rail Limited
Registered office:
Nature of business: Railway operating company
Classes of share:
Ordinary £10

%
holding
100

31.12.23	31.12.22
£	£
2,074	14,224
83,391	45,583
<u> </u>	<u> </u>

Aggregate capital and reserves
Profit for the year

9. STOCKS

Stocks including coal

31.12.23	31.12.22
£	£
11,000	1,000
<u> </u>	<u> </u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Amounts owed by group undertakings
Other debtors
VAT

31.12.23	31.12.22
£	£
36,090	35,442
-	12,435
17,414	-
<u>53,504</u>	<u>47,877</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Pension Control Account
VAT
Other creditors
Accrued expenses

31.12.23	31.12.22
£	£
187	-
-	13,922
-	113
4,780	3,930
<u>4,967</u>	<u>17,965</u>

12. MOVEMENT IN FUNDS

Unrestricted funds
General fund
Restricted funds
Heritage Lottery fund

At 1.1.23	Net movement	At
£	in funds	31.12.23
1,567,480	£	£
22,800	66,593	1,634,073
<u>1,590,280</u>	(1,200)	<u>21,600</u>
	65,393	<u>1,655,673</u>
	<u> </u>	<u> </u>

Ribble Steam Railway Limited
Statement of Financial Activities
for the Year Ended 31 December 2023

	Notes	Unrestricted funds £	Restricted fund £	31.12.23 Total funds £	31.12.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		98,699	-	98,699	33,940
Other charitable activities	2	250,408	-	250,408	224,433
Other income		-	-	-	456
Total		<u>349,107</u>	<u>-</u>	<u>349,107</u>	<u>258,829</u>
EXPENDITURE ON					
Raising funds		117,690	-	117,690	97,328
Charitable activities					
Operation of steam railway and exhibition centre.		164,824	1,200	166,024	176,263
Total		<u>282,514</u>	<u>1,200</u>	<u>283,714</u>	<u>273,591</u>
NET INCOME/(EXPENDITURE)		<u>66,593</u>	<u>(1,200)</u>	<u>65,393</u>	<u>(14,762)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		1,567,480	22,800	1,590,280	1,605,042
TOTAL FUNDS CARRIED FORWARD		<u>1,634,073</u>	<u>21,600</u>	<u>1,655,673</u>	<u>1,590,280</u>

The notes form part of these financial statements

5. STAFF COSTS - continued

The average monthly number of employees during the year was as follows:

Chief executive	31.12.22	31.12.23
Other staff	1	1
	3	3
	4	4
	4	4

No employees received emoluments in excess of £60,000.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	33,940	-	33,940
Other charitable activities	224,433	-	224,433
Other income	456	-	456
Total	258,829	-	258,829
EXPENDITURE ON			
Raising funds	97,328	-	97,328
Charitable activities			
Operation of steam railway and exhibition centre.	163,648	12,615	176,263
Total	260,976	12,615	273,591
NET INCOME/(EXPENDITURE)	(2,147)	(12,615)	(14,762)
RECONCILIATION OF FUNDS			
Total funds brought forward	1,569,627	35,415	1,605,042
TOTAL FUNDS CARRIED FORWARD	1,567,480	22,800	1,590,280

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

The financial statements were approved by the Board of Trustees and authorised for issue on 23rd 24th and were signed on its behalf by:


D W Watkins - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Changes in accounting policies

A change in accounting policy has arisen in the year in respect of Gift Aid payments from subsidiaries

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold improvements to property	- 1% on cost
Plant and machinery	- 5% on cost and 1% on cost
Fixtures and fittings	- 5% on reducing balance
Major exhibits	- 5% on reducing balance
Minor exhibits	- 5% on reducing balance

Stocks

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

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. OTHER CHARITABLE ACTIVITIES

	31.12.23	31.12.22
	£	£
Admissions	50,923	32,573
Shop	13,694	9,673
Sarna specials	82,508	82,357
RMB	649	141
Solar panel income	2,192	4,937
Cafe	16,188	12,862
Scrap metal	304	890
Plant use	4,500	5,000
Management fees	23,500	25,000
Strand Road	23,500	25,000
Signal & Telegraph	5,500	6,000
Use of Building	18,000	20,000
Rail futures income	8,550	-
	<u>250,408</u>	<u>224,433</u>

3. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.23	31.12.22
	£	£
Depreciation - owned assets	27,499	28,004
Accountant's fee - Examination Current Year	4,450	4,247
Accountant's fee - other services	1,062	713
	<u>31,123</u>	<u>31,222</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

Trustees' salaries	31.12.23	31.12.22
	£	£
	2,895	2,758
	<u>2,895</u>	<u>2,758</u>

Dave Watkins was paid a salary in line with the Charity's Constitutional documents in relation to the bookkeeping services it provides to the charity.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

5. STAFF COSTS

	31.12.23	31.12.22
	£	£
Wages and salaries	46,480	45,087
Social security costs	3,099	2,770
Other pension costs	719	693
	<u>50,278</u>	<u>48,550</u>

RIBBLE STEAM RAILWAY LIMITED

England & Wales - Charity number 507266

Accounts

REGISTERED COMPANY NUMBER: 01112380 (England and Wales)
REGISTERED CHARITY NUMBER: 507266

**Report of the Trustees and
Financial Statements
for the Year Ended 31 December 2022
for
Ribble Steam Railway Limited**

SB&P
Chartered Accountants
Oriel House
2-8 Oriel Road
Bootle
Liverpool
Merseyside
L20 7EP

Ribble Steam Railway Limited

**Contents of the Financial Statements
for the Year Ended 31 December 2022**

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Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6 to 7
Notes to the Financial Statements	8 to 14

Ribble Steam Railway Limited

Report of the Trustees for the Year Ended 31 December 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The main objectives of Ribble Steam Railway are the operation of a Steam Railway, exhibition centre and museum, and to provide and assist in the provision of facilities which reflect and interpret the halcyon days of Industrial Railways in the British Isles.

Visitor Numbers

2022 proved to be a much better year than 2021, with increases in visitor numbers and the incomes generated whilst on site. The cafe income was much improved.

The six days of Santa specials again proved very popular, with tickets sold out in advance resulting in probably the highest incomes earned on Santas since day one.

The Cottam Scout Group again helped out on the six days, and their attendance and efforts were very much appreciated. We also attracted more of our own volunteers to help out on the six days. A big thank you for this.

Volunteers

The number of volunteers is growing nicely and it is fantastic to see many from the younger generations. We have to maintain and grow these numbers as they will become a key part of the RSR's future.

Projects

Many hours were spent on installing the small industrial railway turntable and it looks great. We just need to lay and connect the track to it before we can start turning locos on it.

Work continues on restoring locos to working order after Covid, and much progress can be seen in and around the Workshop.

We also obtained a very small standard gauge electric loco which was partly built in Preston; this was donated by the Museum of Scotland as it had been built to work in Dundee. Restoration, but not to working order, is currently on the back burner.

Ribble Rail Ltd

Not a lot to say about RSR's wholly owned subsidiary Company whose staff are responsible for the operation of the regular freight trains and also the track maintenance.

A Road/Rail vehicle was purchased second-hand in late 2022 which, when re-commissioned, should help out with a lot of the track maintenance and renewals.

We are still the only preserved railway to operate regular commercial freight trains.

Again, a massive thank you to all the volunteers and staff who have contributed their time and efforts in 2022.

THIS IS VERY MUCH APPRECIATED

Dave Watkins
Chair

OBJECTIVES AND ACTIVITIES

Public benefit

We have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and planning future activities. In particular the trustees consider how planned activities will contribute to the aims and objectives they have set.

FINANCIAL REVIEW

Reserves policy

The trustees have set a target range for free general reserves of six months expenditure and aim to retain working capital within that range. Net current assets at the balance sheet date amounted to £116,535 and therefore fell in within the required level expected.

The reserve provides the trustees with sufficient solvency and time to take whatever action would be necessary if there was a threat to the continuing operation of the charitable activities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Ribble Steam Railway Limited is a registered charity, constituted as a company limited by guarantee, as defined by the Companies Act 2006.

It's objects, powers and other constitutional matters are set out in its Memorandum and Articles of Association. It is governed solely by the Board of Trustees who are responsible for setting the strategic direction of the organisation and establishing policy.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01112380 (England and Wales)

Registered Charity number

507266

Registered office

Chain Caul Road
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Preston
PR2 2PD

Trustees

D W Watkins
A R Walker
M Bailey
A Vipond
P Liddle
M Burke
Mrs A Pinch
S Waugh
T Owen
M Rigg
S Cain
G Severn

Company Secretary

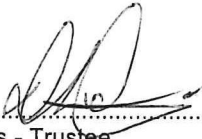
M Bailey

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner
Suzanne Draper FCCA ACA
SB&P
Chartered Accountants
Oriol House
2-8 Oriol Road
Bootle
Liverpool
Merseyside
L20 7EP

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

Approved by order of the board of trustees on 23. 9. 2023 and signed on its behalf by:



.....
D W Watkins - Trustee

**Independent Examiner's Report to the Trustees of
Ribble Steam Railway Limited**

Independent examiner's report to the trustees of Ribble Steam Railway Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity's 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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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.



Suzanne Draper FCCA ACA
The Institute of Chartered Accountants in England and Wales

SB&P
Chartered Accountants
Oriel House
2-8 Oriel Road
Bootle
Liverpool
Merseyside
L20 7EP

Date: 25/9/23

Ribble Steam Railway Limited

Statement of Financial Activities
for the Year Ended 31 December 2022

	Notes	Unrestricted funds £	Restricted fund £	31.12.22 Total funds £	31.12.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		33,940	-	33,940	304,430
Other charitable activities	2	224,433	-	224,433	96,137
Other income		456	-	456	3,474
Total		258,829	-	258,829	404,041
EXPENDITURE ON					
Raising funds		97,328	-	97,328	93,884
Charitable activities					
Operation of steam railway exhibition centre.		163,648	12,615	176,263	294,963
Total		260,976	12,615	273,591	388,847
NET INCOME/(EXPENDITURE)		(2,147)	(12,615)	(14,762)	15,194
RECONCILIATION OF FUNDS					
Total funds brought forward		1,569,627	35,415	1,605,042	1,589,848
TOTAL FUNDS CARRIED FORWARD		1,567,480	22,800	1,590,280	1,605,042

The notes form part of these financial statements

Balance Sheet
31 December 2022

	Notes	Unrestricted funds £	Restricted fund £	31.12.22 Total funds £	31.12.21 Total funds £
FIXED ASSETS					
Tangible assets	7	1,450,845	22,800	1,473,645	1,477,649
Investments	8	100	-	100	100
		<u>1,450,945</u>	<u>22,800</u>	<u>1,473,745</u>	<u>1,477,749</u>
CURRENT ASSETS					
Stocks	9	1,000	-	1,000	1,000
Debtors	10	47,877	-	47,877	63,075
Cash at bank and in hand		85,623	-	85,623	68,497
		<u>134,500</u>	<u>-</u>	<u>134,500</u>	<u>132,572</u>
CREDITORS					
Amounts falling due within one year	11	(17,965)	-	(17,965)	(5,279)
		<u>116,535</u>	<u>-</u>	<u>116,535</u>	<u>127,293</u>
NET CURRENT ASSETS					
		<u>1,567,480</u>	<u>22,800</u>	<u>1,590,280</u>	<u>1,605,042</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>1,567,480</u>	<u>22,800</u>	<u>1,590,280</u>	<u>1,605,042</u>
NET ASSETS					
		<u>1,567,480</u>	<u>22,800</u>	<u>1,590,280</u>	<u>1,605,042</u>
FUNDS					
Unrestricted funds:	12				
General fund				1,567,480	1,569,627
Restricted funds				22,800	35,415
TOTAL FUNDS					
				<u>1,590,280</u>	<u>1,605,042</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

Balance Sheet - continued
31 December 2022

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

The financial statements were approved by the Board of Trustees and authorised for issue on 25-09-2023 and were signed on its behalf by:



.....
D W Watkins - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Changes in accounting policies

A change in accounting policy has arisen in the year in respect of Gift Aid payments from subsidiaries

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	- 1% on cost
Improvements to property	- 5% on cost and 1% on cost
Plant and machinery	- 5% on reducing balance
Fixtures and fittings	- 5% on reducing balance
Major exhibits	- 5% on reducing balance
Minor exhibits	- 5% on reducing balance

Stocks

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

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

2. OTHER CHARITABLE ACTIVITIES

	31.12.22	31.12.21
	£	£
Admissions	32,573	25,970
Shop	9,673	8,934
Santa specials	82,357	48,889
RMB	141	668
Solar panel income	4,937	-
Cafe	12,862	4,168
Room hire	-	3,000
Scrap metal	890	4,508
Plant use	5,000	-
Management fees	25,000	-
Strand Road	25,000	-
Signal & Telegraph	6,000	-
Use of Building	20,000	-
	<u>224,433</u>	<u>96,137</u>

3. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.22	31.12.21
	£	£
Depreciation - owned assets	28,004	27,337
Accountant's fee - Examination Current Year	4,247	3,500
Accountant's fee - other services	713	648
	<u>713</u>	<u>648</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

	31.12.22	31.12.21
	£	£
Trustees' salaries	2,758	2,758
	<u>2,758</u>	<u>2,758</u>

Dave Watkins was paid a salary in line with the Charity's Constitutional documents in relation to the bookkeeping services it provides to the charity.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

5. STAFF COSTS

	31.12.22	31.12.21
	£	£
Wages and salaries	45,087	54,673
Social security costs	2,770	3,647
Other pension costs	693	763
	<u>48,550</u>	<u>59,083</u>

The average monthly number of employees during the year was as follows:

	31.12.22	31.12.21
Chief executive	1	1
Other staff	3	3
	<u>4</u>	<u>4</u>

No employees received emoluments in excess of £60,000.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	117,950	186,480	304,430
Other charitable activities	96,137	-	96,137
Other income	3,474	-	3,474
Total	<u>217,561</u>	<u>186,480</u>	<u>404,041</u>
EXPENDITURE ON			
Raising funds	93,884	-	93,884
Charitable activities			
Operation of steam railway exhibition centre.	135,673	159,290	294,963
Total	<u>229,557</u>	<u>159,290</u>	<u>388,847</u>
NET INCOME/(EXPENDITURE)			
Transfers between funds	(11,996)	27,190	15,194
	(8,225)	8,225	-
Net movement in funds	<u>(20,221)</u>	<u>35,415</u>	<u>15,194</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	1,589,848	-	1,589,848
TOTAL FUNDS CARRIED FORWARD	<u>1,569,627</u>	<u>35,415</u>	<u>1,605,042</u>

7. TANGIBLE FIXED ASSETS

	Long leasehold £	Improvements to property £	Plant and machinery £
COST			
At 1 January 2022	639,177	871,931	253,334
Additions	-	24,000	-
At 31 December 2022	639,177	895,931	253,334
DEPRECIATION			
At 1 January 2022	76,898	158,814	75,489
Charge for year	6,393	11,498	8,892
At 31 December 2022	83,291	170,312	84,381
NET BOOK VALUE			
At 31 December 2022	555,886	725,619	168,953
At 31 December 2021	562,279	713,117	177,845

	Fixtures and fittings £	Major exhibits £	Minor exhibits £	Totals £
COST				
At 1 January 2022	57,540	8,935	174	1,831,091
Additions	-	-	-	24,000
At 31 December 2022	57,540	8,935	174	1,855,091
DEPRECIATION				
At 1 January 2022	35,191	6,916	134	353,442
Charge for year	1,118	101	2	28,004
At 31 December 2022	36,309	7,017	136	381,446
NET BOOK VALUE				
At 31 December 2022	21,231	1,918	38	1,473,645
At 31 December 2021	22,349	2,019	40	1,477,649

8. FIXED ASSET INVESTMENTS

Shares in
group
undertakings
£

MARKET VALUE

At 1 January 2022 and 31 December 2022

100

NET BOOK VALUE

At 31 December 2022

100

At 31 December 2021

100

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Ribble Rail Limited

Registered office:

Nature of business: Railway operating company

Class of share:

Ordinary £10

%
holding
100

31.12.22

£

14,224

45,583

31.12.21

£

(6,359)

29,214

Aggregate capital and reserves

Profit for the year

9. STOCKS

31.12.22

£

1,000

1,000

31.12.21

£

1,000

1,000

Stocks

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31.12.22

£

35,442

12,435

-

-

47,877

31.12.21

£

30,505

750

3,005

28,815

63,075

Amounts owed by group undertakings

Other debtors

VAT

Prepayments

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
VAT	13,922	-
Other creditors	113	-
Accrued expenses	3,930	5,279
	<u>17,965</u>	<u>5,279</u>

12. MOVEMENT IN FUNDS

	At 1.1.22	Net movement in funds	At 31.12.22
	£	£	£
Unrestricted funds			
General fund	1,569,627	(2,147)	1,567,480
Restricted funds			
Heritage Lottery fund	35,415	(12,615)	22,800
TOTAL FUNDS	<u>1,605,042</u>	<u>(14,762)</u>	<u>1,590,280</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	258,829	(260,976)	(2,147)
Restricted funds			
Heritage Lottery fund	-	(12,615)	(12,615)
TOTAL FUNDS	<u>258,829</u>	<u>(273,591)</u>	<u>(14,762)</u>

Comparatives for movement in funds

	At 1.1.21	Net movement in funds	Transfers between funds	At 31.12.21
	£	£	£	£
Unrestricted funds				
General fund	1,589,848	(11,996)	(8,225)	1,569,627
Restricted funds				
Heritage Lottery fund	-	27,190	8,225	35,415
TOTAL FUNDS	<u>1,589,848</u>	<u>15,194</u>	<u>-</u>	<u>1,605,042</u>

12. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	217,561	(229,557)	(11,996)
Restricted funds			
Heritage Lottery fund	186,480	(159,290)	27,190
TOTAL FUNDS	<u>404,041</u>	<u>(388,847)</u>	<u>15,194</u>

13. RELATED PARTY DISCLOSURES

Ribble Rail Limited - wholly owned subsidiary

The charity received donations from the above of £25,000 (2021: £100,325). The charity also received Management fees and reimbursed expenses of £81,000 (2021: nil)

Included in debtors are amounts due from the above of £35,442 (2021: £30,505)

14. UNRESTRICTED FUNDS

The General fund may be used at the discretion of the trustees for the furtherance of the charity's objectives.

15. RESTRICTED FUNDS

Heritage Lottery fund

The purpose of this fund is to refurbish and improve the self service cafe area, build a railway gantry with illuminated signals, provide a digital collections app including an upgrade to the site I.T. technology, There will also be improvements to the outside area and learning materials.

16. CONTROLLING PARTY

The charity is controlled by its Board of Trustees.

RIBBLE STEAM RAILWAY LIMITED

England & Wales - Charity number 507266

Accounts

REGISTERED COMPANY NUMBER: 01112380 (England and Wales)
REGISTERED CHARITY NUMBER: 507266

**Report of the Trustees and
Financial Statements
for the Year Ended 31 December 2021
for
Ribble Steam Railway Limited**

SB&P
Chartered Accountants
Oriel House
2-8 Oriel Road
Bootle
Liverpool
Merseyside
L20 7EP

Ribble Steam Railway Limited

**Contents of the Financial Statements
for the Year Ended 31 December 2021**

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Statement of Financial Activities	6
Balance Sheet	7 to 8
Notes to the Financial Statements	9 to 15

Ribble Steam Railway Limited

**Report of the Trustees
for the Year Ended 31 December 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the charity are the operation of a steam railway exhibition centre and steam railway, to provide and assist in the provision of facilities for recreation and other purposes.

TRUSTEES' ANNUAL REPORT FOR YEAR 2021

Visitor Numbers

After 2020 being such a poor year for visitor numbers because of Covid 2020, we probably hoped that 2021 would be better, & yes it was. The general threat of Covid fortunately reduced & we were allowed to re-open as a Visitor attraction in May 2021, but initially very low numbers of visitors were venturing out.

Things got a little better as the year progressed & Santa was busy on all 6 operating days, despite the last minute decisions on whether we would be allowed to open in semi restricted mode.

Volunteers

The Covid 19 restrictions introduced throughout 2020 had a massive impact on our numbers of volunteers allowed back on site in early 2021. Volunteer numbers increased as the year progressed, but we inevitably lost some members who did not feel able to come back.

During the latter part of 2021 we started to attract a few more younger volunteers, particularly within the loco crewing dept. The online Hops system was used by volunteers to allow them access to work on site on Wednesdays & Saturdays

HLF (Heritage Lottery Fund)

RSR via a very well produced bid had been awarded £207200 in 2020, to be spent in a number of areas.

2021 saw much work being undertaken, a lot of it outdoors as we had been planning to extend the Visitor on site dwell time. Of particular interest are the Museum external wall murals which depict loco scenes in & around Preston in the form of a Time Line.

Ribble Rail Ltd.

Fortunately, as in 2020 there were no work restrictions placed on RR during the year, & it was almost business as usual with the RR freight business running uninterrupted during 2021

Following on from the results of a professionally conducted track survey, RR staff set about repairing & replacing the trackwork as identified. This resulted in a massive purchase of new pointwork & hardwood crossing timbers.

FOOTNOTE

If you are reading this, & you are not currently a volunteer at RSR, please, please get in touch ASAP & we will make you most welcome. We will find something for you to undertake in your own comfort zone, or we could even train you for something new?

AGAIN, A MASSIVE THANK YOU TO ALL WHO VOLUNTEERED IN 2021 WHO HAVE HELPED RSR SURVIVE THE TURBULENT TIMES, & WE LOOK FORWARD TO WELCOMING IN A NEWER NORMAL FOR THE FUTURE WITH YOUR EXTREMELY VALUABLE ASSISTANCE

Dave Watkins

Chair

OBJECTIVES AND ACTIVITIES

Public benefit

We have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and planning future activities. In particular the trustees consider how planned activities will contribute to the aims and objectives they have set.

FINANCIAL REVIEW

Reserves policy

The trustees have set a target range for free general reserves of six months expenditure and aim to retain working capital within that range. Net current assets at the balance sheet date amounted to £91,878 and therefore fall in within the required level expected.

The reserve provides the trustees with sufficient solvency and time to take whatever action would be necessary in such circumstances.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Ribble Steam Railway Limited is a registered charity, constituted as a company limited by guarantee, as defined by the Companies Act 2006.

It's objects, powers and other constitutional matters are set out in its Memorandum and Articles of Association. It is governed solely by the Board of Trustees who are responsible for setting the strategic direction of the organisation and establishing policy.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01112380 (England and Wales)

Registered Charity number

507266

Registered office

Chain Caul Road
Riversway
Preston
PR2 2PD

Trustees

D W Watkins
A R Walker
M Bailey
A Vipond (appointed 26.10.21)
A Vernon (resigned 26.10.21)
M Burke
W Helliwell (resigned 26.10.21)
Mrs A Pinch
D Billington (resigned 26.10.21)
S Waugh (appointed 26.10.21)
T Owen
M Rigg
S Cain
G Severn

Company Secretary

M Bailey

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

SB&P
Chartered Accountants
Oriol House
2-8 Oriol Road
Bootle
Liverpool
Merseyside
L20 7EP

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Ribble Steam Railway Limited for the purposes of company law) are responsible for preparing the Report of the Trustees 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 which 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 those 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 judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

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

Approved by order of the board of trustees on10.10.2022..... and signed on its behalf by:



.....
D W Watkins - Trustee

Independent examiner's report to the trustees of Ribble Steam Railway Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity's 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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Institute of Chartered Accountants in England & Wales which is one of the listed bodies.

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.



Suzanne Draper FCCA ACA
Institute of Chartered Accountants in England & Wales
SB&P
Chartered Accountants
Oriol House
2-8 Oriol Road
Bootle
Liverpool
Merseyside
L20 7EP

Date:11/10/22.....

Ribble Steam Railway Limited

Statement of Financial Activities
for the Year Ended 31 December 2021

	Notes	Unrestricted funds £	Restricted fund £	31.12.21 Total funds £	31.12.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		117,950	186,480	304,430	113,733
Other charitable activities	2	96,137	-	96,137	16,074
Other income		3,474	-	3,474	3,944
Total		217,561	186,480	404,041	133,751
EXPENDITURE ON					
Raising funds		97,660	-	97,660	75,132
Charitable activities					
Operation of steam railway exhibition centre.		100,104	159,290	259,394	116,238
Other		31,793	-	31,793	(11,511)
Total		229,557	159,290	388,847	179,859
NET INCOME/(EXPENDITURE)		(11,996)	27,190	15,194	(46,108)
Transfers between funds	12	(8,225)	8,225	-	-
Net movement in funds		(20,221)	35,415	15,194	(46,108)
RECONCILIATION OF FUNDS					
Total funds brought forward		1,589,848	-	1,589,848	1,635,956
TOTAL FUNDS CARRIED FORWARD		1,569,627	35,415	1,605,042	1,589,848

The notes form part of these financial statements

Ribble Steam Railway Limited (Registered number: 01112380)

Balance Sheet
31 December 2021

	Notes	Unrestricted funds £	Restricted fund £	31.12.21 Total funds £	31.12.20 Total funds £
FIXED ASSETS					
Tangible assets	7	1,477,649	-	1,477,649	1,489,972
Investments	8	100	-	100	100
		<u>1,477,749</u>	<u>-</u>	<u>1,477,749</u>	<u>1,490,072</u>
CURRENT ASSETS					
Stocks	9	1,000	-	1,000	1,000
Debtors	10	63,075	-	63,075	14,332
Cash at bank		33,082	35,415	68,497	87,884
		<u>97,157</u>	<u>35,415</u>	<u>132,572</u>	<u>103,216</u>
CREDITORS					
Amounts falling due within one year	11	(5,279)	-	(5,279)	(3,440)
		<u>91,878</u>	<u>35,415</u>	<u>127,293</u>	<u>99,776</u>
NET CURRENT ASSETS					
		<u>91,878</u>	<u>35,415</u>	<u>127,293</u>	<u>99,776</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>1,569,627</u>	<u>35,415</u>	<u>1,605,042</u>	<u>1,589,848</u>
NET ASSETS					
		<u>1,569,627</u>	<u>35,415</u>	<u>1,605,042</u>	<u>1,589,848</u>
FUNDS					
	12				
Unrestricted funds:					
General fund				1,569,627	1,589,848
Restricted funds				35,415	-
TOTAL FUNDS					
				<u>1,605,042</u>	<u>1,589,848</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

Balance Sheet - continued
31 December 2021

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

The financial statements were approved by the Board of Trustees and authorised for issue on10.10.2022..... and were signed on its behalf by:



.....
D W Watkins - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Changes in accounting policies

A change in accounting policy has arisen in the year in respect of Gift Aid payments from subsidiaries

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	- 1% on cost
Improvements to property	- 5% on cost and 1% on cost
Plant and machinery	- 5% on reducing balance
Fixtures and fittings	- 5% on reducing balance
Major exhibits	- 5% on reducing balance
Minor exhibits	- 5% on reducing balance

Stocks

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

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. OTHER CHARITABLE ACTIVITIES

	31.12.21	31.12.20
	£	£
Admissions	25,970	5,846
Shop	8,934	473
Santa specials	48,889	-
RMB	668	104
Cafe	4,168	822
Room hire	3,000	2,850
Scrap metal	4,508	5,979
	<u>96,137</u>	<u>16,074</u>

3. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.21	31.12.20
	£	£
Depreciation - owned assets	27,337	27,046
Surplus on disposal of fixed assets	-	(11,511)
Accountant's fee - Examination Current Year	3,500	3,200
Accountant's fee - other services	648	984
	<u>34,485</u>	<u>23,725</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

	31.12.21	31.12.20
	£	£
Trustees' salaries	2,758	2,758

Dave Watkins was paid a salary in line with the Charity's Constitutional documents in relation to the bookkeeping services it provides to the charity.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

5. STAFF COSTS

	31.12.21	31.12.20
	£	£
Wages and salaries	54,673	48,078
Social security costs	3,647	3,849
Other pension costs	763	758
	<u>59,083</u>	<u>52,685</u>

The average monthly number of employees during the year was as follows:

	31.12.21	31.12.20
Chief executive	1	1
Other staff	3	3
	<u>4</u>	<u>4</u>

5. STAFF COSTS - continued

No employees received emoluments in excess of £60,000.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	113,733	-	113,733
Other charitable activities	16,074	-	16,074
Other income	3,944	-	3,944
Total	<u>133,751</u>	<u>-</u>	<u>133,751</u>
EXPENDITURE ON			
Raising funds	75,132	-	75,132
Charitable activities			
Operation of steam railway exhibition centre.	116,238	-	116,238
Other	(11,511)	-	(11,511)
Total	<u>179,859</u>	<u>-</u>	<u>179,859</u>
NET INCOME/(EXPENDITURE)	(46,108)	-	(46,108)
RECONCILIATION OF FUNDS			
Total funds brought forward	1,635,956	-	1,635,956
TOTAL FUNDS CARRIED FORWARD	<u><u>1,589,848</u></u>	<u><u>-</u></u>	<u><u>1,589,848</u></u>

7. TANGIBLE FIXED ASSETS

	Long leasehold £	Improvements to property £	Plant and machinery £	
COST				
At 1 January 2021	639,177	867,236	243,015	
Additions	-	4,695	10,319	
At 31 December 2021	639,177	871,931	253,334	
DEPRECIATION				
At 1 January 2021	70,504	148,515	66,129	
Charge for year	6,394	10,299	9,360	
At 31 December 2021	76,898	158,814	75,489	
NET BOOK VALUE				
At 31 December 2021	562,279	713,117	177,845	
At 31 December 2020	568,673	718,721	176,886	
	Fixtures and fittings £	Major exhibits £	Minor exhibits £	Totals £
COST				
At 1 January 2021	57,540	8,935	174	1,816,077
Additions	-	-	-	15,014
At 31 December 2021	57,540	8,935	174	1,831,091
DEPRECIATION				
At 1 January 2021	34,015	6,810	132	326,105
Charge for year	1,176	106	2	27,337
At 31 December 2021	35,191	6,916	134	353,442
NET BOOK VALUE				
At 31 December 2021	22,349	2,019	40	1,477,649
At 31 December 2020	23,525	2,125	42	1,489,972

8. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 January 2021 and 31 December 2021	<u>100</u>
NET BOOK VALUE	
At 31 December 2021	<u>100</u>
At 31 December 2020	<u>100</u>

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Ribble Rail Limited

Registered office:

Nature of business: Railway operating company

Class of share:

Ordinary £10

%
holding
100

	31.12.21 £	31.12.20 £
Aggregate capital and reserves	(6,359)	64,427
Profit for the year	<u>29,214</u>	<u>139,885</u>

9. STOCKS

	31.12.21 £	31.12.20 £
Stocks	<u>1,000</u>	<u>1,000</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21 £	31.12.20 £
Amounts owed by group undertakings	30,505	3,561
Other debtors	750	1,690
VAT	3,005	856
Prepayments	<u>28,815</u>	<u>8,225</u>
	<u>63,075</u>	<u>14,332</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	£	£
Other creditors	-	136
Accrued expenses	5,279	3,304
	<u>5,279</u>	<u>3,440</u>

12. MOVEMENT IN FUNDS

	At 1.1.21	Net movement in funds	Transfers between funds	At 31.12.21
	£	£	£	£
Unrestricted funds				
General fund	1,589,848	(11,996)	(8,225)	1,569,627
Restricted funds				
Heritage Lottery fund	-	27,190	8,225	35,415
TOTAL FUNDS	<u>1,589,848</u>	<u>15,194</u>	<u>-</u>	<u>1,605,042</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	217,561	(229,557)	(11,996)
Restricted funds			
Heritage Lottery fund	186,480	(159,290)	27,190
TOTAL FUNDS	<u>404,041</u>	<u>(388,847)</u>	<u>15,194</u>

Comparatives for movement in funds

	At 1.1.20	Net movement in funds	At 31.12.20
	£	£	£
Unrestricted funds			
General fund	1,635,956	(46,108)	1,589,848
TOTAL FUNDS	<u>1,635,956</u>	<u>(46,108)</u>	<u>1,589,848</u>

12. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	133,751	(179,859)	(46,108)
TOTAL FUNDS	<u>133,751</u>	<u>(179,859)</u>	<u>(46,108)</u>

Transfers between funds

The transfer amounting to £8,225 from the General fund to the Heritage Lottery fund represents the expenditure paid by the General fund in the year ended 31 December 2020 relating to the Heritage Lottery fund and was shown as prepayments last year.

13. RELATED PARTY DISCLOSURES

Ribble Rail Limited - wholly owned subsidiary

The charity received donations from the above of £100,325 (2020: £110,000).

Included in debtors are amounts due from the above of £30,505 (2020: £3,561)

14. UNRESTRICTED FUNDS

The General fund may be used at the discretion of the trustees for the furtherance of the charity's objectives.

15. RESTRICTED FUNDS

Heritage Lottery fund

The purpose of this fund is to refurbish and improve the self service cafe area, build a railway gantry with illuminated signals, provide a digital collections app including an upgrade to the site I.T. technology, There will also be improvements to the outside area and learning materials.

16. CONTROLLING PARTY

The charity is controlled by its Board of Trustees.

RIBBLE STEAM RAILWAY LIMITED

England & Wales - Charity number 507266

Accounts

REGISTERED COMPANY NUMBER: 01112380 (England and Wales)
REGISTERED CHARITY NUMBER: 507266

**Report of the Trustees and
Financial Statements
for the Year Ended 31 December 2020
for
Ribble Steam Railway Limited**

SB&P
Chartered Accountants
Oriol House
2-8 Oriol Road
Bootle
Liverpool
Merseyside
L20 7EP

Ribble Steam Railway Limited

**Contents of the Financial Statements
for the Year Ended 31 December 2020**

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Ribble Steam Railway Limited

**Report of the Trustees
for the Year Ended 31 December 2020**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the charity are the operation of a steam railway exhibition centre and steam railway, to provide and assist in the provision of facilities for recreation and other purposes.

Public benefit

We have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and planning future activities. In particular the trustees consider how planned activities will contribute to the aims and objectives they have set.

Ribble Steam Railway Limited

**Report of the Trustees
for the Year Ended 31 December 2020**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

CHAIRMAN & TREASURERS ANNUAL REPORT FOR YEAR 2020

Visitor Numbers

2020 started off exceedingly well; we had planned to run the Railbus for the first opening day at half term in February, but unfortunately, or fortunately, it was unavailable and we were swamped with visitors. Having chosen to run a three coach steam hauled train turned out to be a brilliant choice. Then along came Covid 19 destroying our hopes for a good year's trading after such a good start.

Volunteers

The Covid 19 restrictions introduced throughout the year had a massive impact on our main income stream, on the numbers of volunteers allowed site access and on the tasks that they could undertake whilst on site restrictions were in place. Three of the RSR paid staff worked from home for most of the year, the fourth being furloughed for most of the time.

The online HOPS system was used by volunteers to allow them access to work on site on Wednesdays and Saturdays, but only when a Duty Director was present. The volunteer numbers allowed site access were very restricted at the time, personnel & site safety being of utmost importance

In October, with both visitor and volunteer restrictions in place, we were finally allowed visitors on site, but that was short lived, and our hopes of running Santa Steam trains were dashed.

HLF

Late in 2020, the Government allocated funding to Preserved Railways via the Heritage Lottery Fund , and a total of £11million was allocated.

RSR, through a very well produced bid, were awarded £207,200, to be spent in a number of areas. Unfortunately none of that award was paid to RSR in 2020, but some expenditure was incurred in 2020.

Ribble Rail Ltd.

Fortunately there were no real work restrictions placed on RR during the year apart from social distancing etc.

The RR freight business ran uninterrupted during 2020, which was most fortunate.

FOOTNOTE

If you are reading this and you are not currently a volunteer at RSR, please, please get in touch ASAP & we will make you most welcome. We will find something for you to undertake in your own comfort zone, or perhaps we could even train you for something new?

AGAIN, A MASSIVE THANK YOU TO ALL WHO VOLUNTEERED IN 2020, WHO HAVE HELPED RSR SURVIVE THE TURBULENT TIMES, AND WE LOOK FORWARD TO WELCOMING IN A NEWER NORMAL FOR THE FUTURE WITH YOUR EXTREMELY VALUABLE ASSISTANCE

Dave Watkins

FINANCIAL REVIEW

Reserves policy

The trustees have set a target range for free general reserves of six months expenditure and aim to retain working capital within that range. Net current assets at the balance sheet date amounted to £99,776 and therefore fall in within the required level expected.

The reserve provides the trustees with sufficient solvency and time to take whatever action would be necessary in such circumstances.

Ribble Steam Railway Limited

**Report of the Trustees
for the Year Ended 31 December 2020**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Ribble Steam Railway Limited is a registered charity, constituted as a company limited by guarantee, as defined by the Companies Act 2006.

Its objects, powers and other constitutional matters are set out in its Memorandum and Articles of Association. It is governed solely by the Board of Trustees who are responsible for setting the strategic direction of the organisation and establishing policy.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01112380 (England and Wales)

Registered Charity number

507266

Registered office

3 Lincoln Drive
Old Roan
Liverpool
L10 1LJ

Trustees

D W Watkins
A R Walker
M Bailey
A Vernon
M Burke
W Helliwell
Mrs A Pinch
D Billington
T Owen
M Rigg
S Cain
G Severn

Company Secretary

M Bailey

Independent Examiner

SB&P
Chartered Accountants
Oriel House
2-8 Oriel Road
Bootle
Liverpool
Merseyside
L20 7EP

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

Approved by order of the board of trustees on20.09.2021..... and signed on its behalf by:


.....
D W Watkins - Trustee

**Independent Examiner's Report to the Trustees of
Ribble Steam Railway Limited**

Independent examiner's report to the trustees of Ribble Steam Railway Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity's 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.



Suzanne Draper FCCA ACA
Institute of Chartered Accountants in England & Wales
SB&P
Chartered Accountants
Oriol House
2-8 Oriol Road
Bootle
Liverpool
Merseyside
L20 7EP

Date: 23/9/21

Ribble Steam Railway Limited

Statement of Financial Activities
for the Year Ended 31 December 2020

	Notes	31.12.20 Unrestricted funds £	31.12.19 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		113,733	238,537
Other charitable activities	2	16,074	150,390
Other income		3,944	-
Total		133,751	388,927
EXPENDITURE ON			
Raising funds		75,132	123,634
Charitable activities			
Operation of steam railway exhibition centre.		116,238	133,154
Other		(11,511)	(15,200)
Total		179,859	241,588
NET INCOME/(EXPENDITURE)		(46,108)	147,339
RECONCILIATION OF FUNDS			
Total funds brought forward		1,635,956	1,488,617
TOTAL FUNDS CARRIED FORWARD		1,589,848	1,635,956

The notes form part of these financial statements

Ribble Steam Railway Limited (Registered number: 01112380)

Balance Sheet
31 December 2020

	Notes	31.12.20 Total funds £	31.12.19 Total funds £
FIXED ASSETS			
Tangible assets	7	1,489,972	1,494,771
Investments	8	100	100
		1,490,072	1,494,871
CURRENT ASSETS			
Stocks	9	1,000	1,000
Debtors	10	14,332	4,836
Cash at bank		87,884	170,095
		103,216	175,931
CREDITORS			
Amounts falling due within one year	11	(3,440)	(34,846)
		99,776	141,085
NET CURRENT ASSETS			
		1,589,848	1,635,956
TOTAL ASSETS LESS CURRENT LIABILITIES			
		1,589,848	1,635,956
NET ASSETS			
		1,589,848	1,635,956
FUNDS			
Unrestricted funds:	12		
General fund		1,589,848	1,635,956
TOTAL FUNDS			
		1,589,848	1,635,956

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

Ribble Steam Railway Limited (Registered number: 01112380)

Balance Sheet - continued
31 December 2020

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

The financial statements were approved by the Board of Trustees and authorised for issue on 20.09.2021 and were signed on its behalf by:



.....
D W Watkins - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Changes in accounting policies

A change in accounting policy has arisen in the year in respect of Gift Aid payments from subsidiaries

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	- 1% on cost
Improvements to property	- 5% on cost and 1% on cost
Plant and machinery	- 5% on reducing balance
Fixtures and fittings	- 5% on reducing balance
Major exhibits	- 5% on reducing balance
Minor exhibits	- 5% on reducing balance

Stocks

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

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Ribble Steam Railway Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

2. OTHER CHARITABLE ACTIVITIES

	31.12.20	31.12.19
	£	£
Admissions	5,846	58,404
Shop	473	14,713
Santa specials	-	51,071
RMB	104	3,989
Cafe	822	18,513
Room hire	2,850	-
Scrap metal	5,979	3,700
	<u>16,074</u>	<u>150,390</u>

3. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.20	31.12.19
	£	£
Depreciation - owned assets	27,046	24,000
Surplus on disposal of fixed assets	(11,511)	(15,200)
Accountant's fee - Examination Current Year	3,200	2,625
Accountant's fee - other services	380	366
	<u>380</u>	<u>366</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

	31.12.20	31.12.19
	£	£
Trustees' salaries	2,758	2,704
	<u>2,758</u>	<u>2,704</u>

Dave Watkins was paid a salary in line with the Charity's Constitutional documents in relation to the bookkeeping services it provides to the charity.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

5. STAFF COSTS

	31.12.20	31.12.19
	£	£
Wages and salaries	48,078	48,991
Social security costs	3,849	2,813
Other pension costs	758	552
	<u>52,685</u>	<u>52,356</u>

The average monthly number of employees during the year was as follows:

	31.12.20	31.12.19
Chief executive	1	1
Other staff	3	3
	<u>4</u>	<u>4</u>

Ribble Steam Railway Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

5. STAFF COSTS - continued

No employees received emoluments in excess of £60,000.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	238,537
Other charitable activities	150,390
Total	<u>388,927</u>
EXPENDITURE ON	
Raising funds	123,634
Charitable activities	
Operation of steam railway exhibition centre.	133,154
Other	(15,200)
Total	<u>241,588</u>
NET INCOME	<u>147,339</u>
RECONCILIATION OF FUNDS	
Total funds brought forward	1,488,617
TOTAL FUNDS CARRIED FORWARD	<u><u>1,635,956</u></u>

Ribble Steam Railway Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

7. TANGIBLE FIXED ASSETS

	Long leasehold £	Improvements to property £	Plant and machinery £
COST			
At 1 January 2020	583,789	896,409	235,115
Additions	-	2,837	7,900
Reclassification	55,388	(32,010)	-
At 31 December 2020	639,177	867,236	243,015
DEPRECIATION			
At 1 January 2020	51,603	138,921	57,062
Charge for year	6,393	10,234	9,067
Reclassification/transfer	12,508	(640)	-
At 31 December 2020	70,504	148,515	66,129
NET BOOK VALUE			
At 31 December 2020	568,673	718,721	176,886
At 31 December 2019	532,186	757,488	178,053

	Fixtures and fittings £	Major exhibits £	Minor exhibits £	Totals £
COST				
At 1 January 2020	57,540	8,935	174	1,781,962
Additions	-	-	-	10,737
Reclassification	-	-	-	23,378
At 31 December 2020	57,540	8,935	174	1,816,077
DEPRECIATION				
At 1 January 2020	32,777	6,698	130	287,191
Charge for year	1,238	112	2	27,046
Reclassification/transfer	-	-	-	11,868
At 31 December 2020	34,015	6,810	132	326,105
NET BOOK VALUE				
At 31 December 2020	23,525	2,125	42	1,489,972
At 31 December 2019	24,763	2,237	44	1,494,771

Ribble Steam Railway Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

8. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 January 2020 and 31 December 2020	<u>100</u>
NET BOOK VALUE	
At 31 December 2020	<u>100</u>
At 31 December 2019	<u>100</u>

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Ribble Rail Limited

Registered office:

Nature of business: Railway operating company

Class of share:	%
Ordinary £10	holding 100

	31.12.20 £	31.12.19 £
Aggregate capital and reserves	64,427	34,542
Profit/(loss) for the year	<u>29,885</u>	<u>(15,652)</u>

9. STOCKS

	31.12.20 £	31.12.19 £
Stocks	<u>1,000</u>	<u>1,000</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20 £	31.12.19 £
Amounts owed by group undertakings	3,561	3,561
Other debtors	1,690	1,275
VAT	856	-
Prepayments	<u>8,225</u>	-
	<u>14,332</u>	<u>4,836</u>

Ribble Steam Railway Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
VAT	-	31,978
Other creditors	136	153
Accrued expenses	3,304	2,715
	<u>3,440</u>	<u>34,846</u>

12. MOVEMENT IN FUNDS

	At 1.1.20	Net movement in funds	At 31.12.20
	£	£	£
Unrestricted funds			
General fund	1,635,956	(46,108)	1,589,848
TOTAL FUNDS	<u>1,635,956</u>	<u>(46,108)</u>	<u>1,589,848</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	133,751	(179,859)	(46,108)
TOTAL FUNDS	<u>133,751</u>	<u>(179,859)</u>	<u>(46,108)</u>

Comparatives for movement in funds

	At 1.1.19	Net movement in funds	At 31.12.19
	£	£	£
Unrestricted funds			
General fund	1,488,617	147,339	1,635,956
TOTAL FUNDS	<u>1,488,617</u>	<u>147,339</u>	<u>1,635,956</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	388,927	(241,588)	147,339
TOTAL FUNDS	<u>388,927</u>	<u>(241,588)</u>	<u>147,339</u>

Ribble Steam Railway Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.19 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	1,488,617	101,231	1,589,848
TOTAL FUNDS	<u>1,488,617</u>	<u>101,231</u>	<u>1,589,848</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	522,678	(421,447)	101,231
TOTAL FUNDS	<u>522,678</u>	<u>(421,447)</u>	<u>101,231</u>

13. RELATED PARTY DISCLOSURES

Ribble Rail Limited - wholly owned subsidiary

The charity received donations from the above of £110,000 (2019: £133,021).

Included in debtors are amounts due from the above of £3,561 (2019: £3,561)

14. CONTROLLING PARTY

The charity is controlled by its Board of Trustees.