

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
Oriel House
2-8 Oriel Road
Bootle
Liverpool
Merseyside
L20 7EP

Ribble Steam Railway Limited

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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
Oriel House
2-8 Oriel 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**

		31.12.20 Unrestricted funds £	31.12.19 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
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**

		31.12.20 Total funds £	31.12.19 Total funds £
FIXED ASSETS	Notes		
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)
NET CURRENT ASSETS		99,776	141,085
TOTAL ASSETS LESS CURRENT LIABILITIES		1,589,848	1,635,956
NET ASSETS		1,589,848	1,635,956
FUNDS	12		
Unrestricted funds:			
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

- (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

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>18,115</u>	<u>11,791</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

	31.12.20	31.12.19
	£	£
Trustees' salaries	2,758	2,704

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	388,927
 EXPENDITURE ON	
Raising funds	123,634
Charitable activities	
Operation of steam railway exhibition centre.	133,154
Other	(15,200)
Total	241,588
 NET INCOME	147,339
 RECONCILIATION OF FUNDS	
Total funds brought forward	1,488,617
 TOTAL FUNDS CARRIED FORWARD	1,635,956

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	100
NET BOOK VALUE	
At 31 December 2020	100
At 31 December 2019	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:	% holding
Ordinary £10	100

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

9. STOCKS

	31.12.20 £	31.12.19 £
Stocks	1,000	1,000

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	8,225	-
	14,332	4,836

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.