

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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**Ribble Steam Railway Limited**

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

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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

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

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Independent Examiner**

SB&P

Chartered Accountants

Oriel House

2-8 Oriel 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 on 10.10.2022 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  
Oriel House  
2-8 Oriel 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 £
<b>INCOME AND ENDOWMENTS FROM</b>					
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
<b>Total</b>		<b>217,561</b>	<b>186,480</b>	<b>404,041</b>	<b>133,751</b>
<b>EXPENDITURE ON</b>					
Raising funds		97,660	-	97,660	75,132
<b>Charitable activities</b>					
Operation of steam railway exhibition centre.		100,104	159,290	259,394	116,238
Other		31,793	-	31,793	(11,511)
<b>Total</b>		<b>229,557</b>	<b>159,290</b>	<b>388,847</b>	<b>179,859</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(11,996)</b>	<b>27,190</b>	<b>15,194</b>	<b>(46,108)</b>
Transfers between funds	12	(8,225)	8,225	-	-
<b>Net movement in funds</b>		<b>(20,221)</b>	<b>35,415</b>	<b>15,194</b>	<b>(46,108)</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		1,589,848	-	1,589,848	1,635,956
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,569,627</b>	<b>35,415</b>	<b>1,605,042</b>	<b>1,589,848</b>

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 £
<b>FIXED ASSETS</b>					
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>
<b>CURRENT ASSETS</b>					
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>
<b>CREDITORS</b>					
Amounts falling due within one year	11	(5,279)	-	(5,279)	(3,440)
<b>NET CURRENT ASSETS</b>		<u>91,878</u>	<u>35,415</u>	<u>127,293</u>	<u>99,776</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,569,627</u>	<u>35,415</u>	<u>1,605,042</u>	<u>1,589,848</u>
<b>NET ASSETS</b>		<u>1,569,627</u>	<u>35,415</u>	<u>1,605,042</u>	<u>1,589,848</u>
<b>FUNDS</b>	12				
Unrestricted funds:					
General fund				1,569,627	1,589,848
Restricted funds				35,415	-
<b>TOTAL FUNDS</b>				<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

- 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

**Balance Sheet - continued**  
**31 December 2021**

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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 .....10.10.2022.....  
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 subsidiares

### 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>32,485</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 £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	113,733	-	113,733
Other charitable activities	16,074	-	16,074
Other income	3,944	-	3,944
<b>Total</b>	<b>133,751</b>	<b>-</b>	<b>133,751</b>
<b>EXPENDITURE ON</b>			
Raising funds	75,132	-	75,132
<b>Charitable activities</b>			
Operation of steam railway exhibition centre.	116,238	-	116,238
Other	(11,511)	-	(11,511)
<b>Total</b>	<b>179,859</b>	<b>-</b>	<b>179,859</b>
<b>NET INCOME/(EXPENDITURE)</b>	<b>(46,108)</b>	<b>-</b>	<b>(46,108)</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	1,635,956	-	1,635,956
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>1,589,848</b>	<b>-</b>	<b>1,589,848</b>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

## 7. TANGIBLE FIXED ASSETS

	Long leasehold £	Improvements to property £	Plant and machinery £
<b>COST</b>			
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
<b>DEPRECIATION</b>			
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
<b>NET BOOK VALUE</b>			
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 £
<b>COST</b>				
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
<b>DEPRECIATION</b>				
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
<b>NET BOOK VALUE</b>				
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 £
<b>MARKET VALUE</b>	
At 1 January 2021 and 31 December 2021	<u>100</u>
<b>NET BOOK VALUE</b>	
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 £
<b>Unrestricted funds</b>				
General fund	1,589,848	(11,996)	(8,225)	1,569,627
<b>Restricted funds</b>				
Heritage Lottery fund	-	27,190	8,225	35,415
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	217,561	(229,557)	(11,996)
<b>Restricted funds</b>			
Heritage Lottery fund	186,480	(159,290)	27,190
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	1,635,956	(46,108)	1,589,848
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	133,751	(179,859)	(46,108)
<b>TOTAL FUNDS</b>	<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.