

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**

	Page
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

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
Riversway
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

Ribble Steam Railway Limited

**Report of the Trustees
for the Year Ended 31 December 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Suzanne Draper FCCA ACA

SB&P

Chartered Accountants

Oriel House

2-8 Oriel Road

Bootle

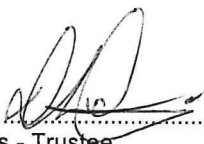
Liverpool

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 21. 9. 2023 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 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)
NET CURRENT ASSETS		<u>116,535</u>	<u>-</u>	<u>116,535</u>	<u>127,293</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	12				
Unrestricted funds:					
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

- 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 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.

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>32,964</u>	<u>31,485</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

	31.12.22	31.12.21
	£	£
Trustees' salaries	<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)	(11,996)	27,190	15,194
Transfers between funds	(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>

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

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

Aggregate capital and reserves

Profit for the year

31.12.22

£

14,224

45,583

31.12.21

£

(6,359)

29,214

9. STOCKS

Stocks

31.12.22

£

1,000

31.12.21

£

1,000

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Amounts owed by group undertakings

Other debtors

VAT

Prepayments

31.12.22

£

35,442

12,435

-

-

47,877

31.12.21

£

30,505

750

3,005

28,815

63,075

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.