

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

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

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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
	155,355	168,454
Support costs		
Management		
Telephone	809	1,906
Postage and stationery	861	943
Training expenses	3,487	-
	5,157	2,849
Governance costs		
Accountancy	5,512	4,960
Total resources expended	283,714	273,591
Net income/(expenditure)	65,393	(14,762)

This page does not form part of the statutory financial statements

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 Cottam 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 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.

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
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

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

	31.12.23	31.12.22
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	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	13,694	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>117,690</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
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 23/9/24 and signed on its behalf by:


DW 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 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 FCA ACA
The Institute of Chartered Accountants in England and Wales

SB&P

Chartered Accountants
Ortel House
2-8 Ortel Road
Boothle
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	<u>349,107</u>	<u>(283,714)</u>	<u>65,393</u>
Comparatives for 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>
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	<u>258,829</u>	<u>(273,591)</u>	<u>(14,762)</u>

8. FIXED ASSET INVESTMENTS - continued

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

31.12.23
£
2,074
83,391
45,583

31.12.22
£
14,224
45,583

9. STOCKS

Stocks including coal

31.12.23
£
11,000

31.12.22
£
1,000

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Amounts owed by group undertakings
Other debtors
VAT

31.12.23
£
36,090
17,414
53,504
47,877

31.12.22
£
35,442
12,435
-

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Pension Control Account
VAT
Other creditors
Accrued expenses

31.12.23
£
187
-
4,780
4,967
17,965

31.12.22
£
-
13,922
113
3,930
17,965

12. MOVEMENT IN FUNDS

Unrestricted funds

General fund

Restricted funds

Heritage Lottery fund

TOTAL FUNDS

At 1.1.23
£
1,567,480
22,800
1,590,280
65,393
1,655,673

Net
movement
in funds
£
66,593
(1,200)
65,393
1,634,073
21,600
1,655,673

At
31.12.23
£
1,634,073
21,600
1,655,673

	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		349,107	-	349,107	258,829
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		282,514	1,200	283,714	273,591
NET INCOME/(EXPENDITURE)		66,593	(1,200)	65,393	(14,762)
RECONCILIATION OF FUNDS					
Total funds brought forward		1,567,480	22,800	1,590,280	1,605,042
TOTAL FUNDS CARRIED FORWARD		1,634,073	21,600	1,655,673	1,590,280

5. STAFF COSTS - continued

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

	31.12.23	31.12.22
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	33,940	-	33,940
Other charitable activities	224,433	-	224,433
Other income	456	-	456
Total	<u>258,829</u>	<u>-</u>	<u>258,829</u>
EXPENDITURE ON			
Raising funds	97,328	-	97,328
Charitable activities			
Operation of steam railway and exhibition centre.	163,648	12,615	176,263
Total	<u>260,976</u>	<u>12,615</u>	<u>273,591</u>
NET INCOME/(EXPENDITURE)	<u>(2,147)</u>	<u>(12,615)</u>	<u>(14,762)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	1,569,627	35,415	1,605,042
TOTAL FUNDS CARRIED FORWARD	<u>1,567,480</u>	<u>22,800</u>	<u>1,590,280</u>

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 23/01/24 and were signed on its behalf by:


DW 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
Santa 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>32,911</u>	<u>32,964</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

	31.12.23	31.12.22
	£	£
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 2023 nor for the year ended 31 December 2022.

5. STAFF COSTS

	31.12.23	31.12.22
	£	£
Wages and salaries	46,460	45,087
Social security costs	3,099	2,770
Other pension costs	719	693
	<u>50,278</u>	<u>48,550</u>