

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

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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
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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
Oriel House
2-8 Oriel 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

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.

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 on11.02.2025..... 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.

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 2024

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.

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

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:

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

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	302,554	(302,888)	(334)

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	1,590,280	65,393	1,655,673

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	349,107	(283,714)	65,393

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.