

COMPANY REGISTRATION NUMBER: SC100468
CHARITY REGISTRATION NUMBER: SC035209

Lowthers Railway Society Limited
Company Limited by Guarantee
Unaudited Financial Statements
For the year ended
31 March 2025

I.A.STEWART & CO
Chartered Accountants
The Mechanics Workshop
New Lanark
ML11 9DB

Lowthers Railway Society Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2025

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Lowthers Railway Society Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Directors' Report)
Year ended 31 March 2025

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2025.

Reference and administrative details

Registered charity name	Lowthers Railway Society Limited		
Charity registration number	SC035209		
Company registration number	SC100468		
Principal office and registered office	The Railway Station Leadhills Biggar ML12 6XP		
The trustees	Mr Paul Brennock Mr Alisdair Smith Mr Alan Mackie (Resigned 6 April 2024)		
Bankers	Bank of Scotland Currie Edinburgh EH11 1YH		
Company secretary	Mr Paul Brennock		
Independent examiner	Louise Watson Member of the Institute of Chartered Accountants of Scotland I A Stewart & Co The Mechanics Workshop New Lanark ML11 9DB		

Lowthers Railway Society Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 March 2025

Structure, governance and management

Lowthers Railway Society Limited is a charitable company limited by guarantee. The company's constitution is its Memorandum and Articles of Association, which details the purpose and administration arrangements of the charity.

The structure of the company consists of its members, who have the right to attend the Annual General Meeting and elect people to serve as Management Team trustees. These generally control and supervise the activities of the company. Such trustees are appointed to specific roles on the Management Team. The Management Team has in terms of the Articles of Association delegated authority to run day to day operations but with overall control of corporate governance, including finance and strategic projects, being the responsibility of trustees appointed to the Board of Directors.

There is no minimum number of memberships which at 31 March 2025 stood at 35 (2024: 55). At their discretion, trustees have the right to refuse or decline any person's application to membership. The quorum at any general meeting is nine with each member having one vote. A system of voting by proxy is also in place.

The trustees have considered the risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage such risks.

Objectives and activities

The objectives of the charity consist of advancing the education of the public in the history and heritage of railway locomotion and all aspects of Narrow Gauge Railways, and also highlights the Lead Mining heritage of the Leadhills area of South Lanarkshire.

Our volunteers

The successful operation of the charity is one hundred percent attributable to the efforts of our unpaid volunteers.

Lowthers Railway Society Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 March 2025

Achievements and performance

Passenger Train Services

The railway successfully opened on most advertised Sundays and public holidays from Easter until the end of September 2024.

The proposed Steam Event Weekend, held over from recent years, continues to be postponed until at least Summer 2026.

Ticket and other sales from charitable activities amounted to £8,386 (2024: £7,319).

Volunteers

The charity continues to suffer from a shortage of volunteers, which has unfortunately meant that the railway is unable to open on Saturdays or to operate Santa trains.

Shop

The shop is usually replenished in a timely manner during the course of a normal operating season. It offers souvenirs, promotional materials, confectionary and light refreshments during public passenger train operating days.

Track

The track renewal / repair programme from 2023 was carried on into 2024 and early 2025, once again on a reduced scale. All other essential maintenance was continued to ensure the safe operation of the railway with public passenger train services.

Financial review

During the year to March 2025, £9,504 (2024: £8,513) of income was recorded. None (2024: £nil) of this was restricted income.

Our income from ticket, shop and other sales totalled £8,386 (2024: £7,417).

Total expenditure was £9,422 (2024: £14,226). None of the expenditure related to restricted funds (2024: £nil).

The above total income of £9,504 less the above total expenditure of £9,422 resulted in a total net surplus of £82 (2024: Deficit £5,713). Total funds at 31 March 2025 amounted to £113,049 (2024: £112,967) of which £72,928 (2024: £72,846) were Unrestricted Funds and £40,121 (2024: £40,121) were Restricted Funds. The total funds of £113,049 (2024: £112,967) are represented on the Statement of Financial Position by tangible net fixed assets of £44,883 (2024: £47,383) and net current assets of £68,166 (2024: £65,584).

Reserves policy and going concern

Reserves are needed to bridge the gap between spending and receiving of income and to cover unplanned emergency repairs and expenditure. The trustees aim to retain a level of liquid reserves at £4,000.

There are no material uncertainties about the charity's ability to continue.

Lowthers Railway Society Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 March 2025

Plans for future periods

The planned extension of the railway from the existing terminal at Glengonnar to a new location 400 metres distant at Wanlockhead East continues albeit at a slow pace. As reported previously, Buccleuch Estates have kindly agreed to sell the current leased area to the charity for a nominal fee, plus legal costs. It is hoped the conveyancing will be completed in 2026. Ownership of the land will greatly enhance the charity's ability to obtain grant funding to enable it to complete the extension and carry out various improvement works.

Plans are underway to replace the station building / ticket office, which currently comprises two standard gauge wooden bodied wagons, with the timber almost life expired. The intention is to replace this with a readily available and robust 'garden log cabin' timber building, but shaped and finished in keeping with a wayside station type structure. This is intended to be semi-permanent until resources are available to construct a permanent building, which will require further funding.

We plan to further tidy and 'landscape' the Leadhills station site to enhance the visitor experience, which has perhaps had a lower priority in recent years.

We are seeking costs for replacement / refurbished rolling stock to reduce reliance on our limited existing equipment and minimise failures.

Finally, we are planning to greatly improve communication with both members and the general public via email and social media / our website, hopefully attracting additional volunteers in the process.

Risk management

Our key priority as a Public Passenger Carrying Service is the safety and well-being of our passengers, visitors and volunteers. A robust system is in place to address not only current UK Health & Safety Regulations but also regulations in place relative to the operations of an operating Heritage Railway e.g. ROGS.

Our Safety Management System is due for review and this will be undertaken before the start of the next season, including the component parts relating to responsibilities, The Rule Book, risk / hazard assessments, incident reporting / management and competencies / training.

We monitor reports / information issued by the RAIB, Office of Road & Rail, the Heritage Railway Association, including learning from incidents elsewhere in other organisations.

Each year, the Management Team sets annual Budgets for each department taking account of requirements and forecast incomes for the coming year. Actual expenditure against budgets is regularly reported and monitored as is the actual flow of revenues. Corrective adjustments are made to ensure no deviation from overall financial plan of income and expenditure.

Lowthers Railway Society Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 March 2025

Plans for future periods *(continued)*

Responsibilities of the trustees

The charity's trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report (incorporating the directors' report) was approved on 13 March 2026 and signed on behalf of the board of trustees by:

Paul Brennock

Mr Paul Brennock
Charity Secretary

Lowthers Railway Society Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Lowthers Railway Society Limited

Year ended 31 March 2025

I report to the trustees on my examination of the financial statements of Lowthers Railway Society Limited ('the charity') for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 ('the 2005 Act'), the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts of the company are not required by charity or company law to be audited and have chosen instead to have an independent examination.

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 the charity's accounts carried out under section 44(1)(c) of the 2005 Act. In carrying out my examination I have followed the requirements of Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for my work, for this report, or for the opinions I have formed.

Independent examiner's statement

Since the charity is required by company law to prepare its accounts on an accruals basis and is registered as a charity in Scotland your examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I can confirm that I am qualified to undertake the examination because I am a registered member of ICAS 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 charity as required by section 386 of the 2006 Act, section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; or
2. the financial statements do not accord with those records or with the accounting requirements of Regulation 8 of the Charities Accounts (Scotland) Regulations 2006; or
3. the financial statements 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 financial statements 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).

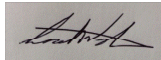
Lowthers Railway Society Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Lowthers Railway Society Limited *(continued)*

Year ended 31 March 2025

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.



Louise Watson
Member of the Institute of Chartered Accountants of Scotland
Independent Examiner

I A Stewart & Co
The Mechanics Workshop
New Lanark
ML11 9DB

13 March 2026

Lowthers Railway Society Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2025

			2025		2024
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	425	—	425	393
Charitable activities	6	8,386	—	8,386	7,319
Other trading activities	7	—	—	—	98
Investment income	8	693	—	693	703
Total income		<u>9,504</u>	<u>—</u>	<u>9,504</u>	<u>8,513</u>
Expenditure					
Expenditure on charitable activities	9,10	9,422	—	9,422	14,226
Total expenditure		<u>9,422</u>	<u>—</u>	<u>9,422</u>	<u>14,226</u>
Net income/(expenditure) and net movement in funds		<u>82</u>	<u>—</u>	<u>82</u>	<u>(5,713)</u>
Reconciliation of funds					
Total funds brought forward		72,846	40,121	112,967	118,680
Total funds carried forward		<u>72,928</u>	<u>40,121</u>	<u>113,049</u>	<u>112,967</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 10 to 18 form part of these financial statements.

Lowthers Railway Society Limited**Company Limited by Guarantee****Statement of Financial Position****31 March 2025**

	Note	2025 £	£	2024 £
Fixed assets				
Intangible assets	14		233	383
Tangible fixed assets	15		44,650	47,000
			44,883	47,383
Current assets				
Stocks	16	–		600
Debtors	17	2,713		2,302
Cash at bank and in hand		66,138		63,477
		68,851		66,379
Creditors: amounts falling due within one year	18	685		795
Net current assets			68,166	65,584
Total assets less current liabilities			113,049	112,967
Net assets			113,049	112,967
Funds of the charity				
Restricted funds			40,121	40,121
Unrestricted funds			72,928	72,846
Total charity funds	19		113,049	112,967

For the year ending 31 March 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 13 March 2026, and are signed on behalf of the board by:

Paul Brennock

Mr Paul Brennock
Trustee



Mr Alisdair Smith
Trustee

The notes on pages 10 to 18 form part of these financial statements.

Lowthers Railway Society Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2025

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Scotland and a registered charity in Scotland. The address of the registered office is The Railway Station, Leadhills, Biggar, ML12 6XP.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. Whilst the trustees have estimated depreciation, the estimate is not expected to have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Taxation

Lowthers Railway Society Limited is recognised as a charity by HM Revenue and Customs for the purposes of applicable taxation legislation and is therefore not subject to taxation on income and gains from charitable activities. No tax charges have arisen in the Trust.

Lowthers Railway Society Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment. This designation has an administrative purpose only and does not legally restrict the trustees' discretion to apply the fund.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Income

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from charitable trading activities is accounted for when earned.
- investment income is included when receivable.

Lowthers Railway Society Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

The charity has only one charitable activity and support costs are allocated to this activity.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Website - 20% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Lowthers Railway Society Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Donated fixed assets are initially recorded at their fair value at the date of transfer.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Buildings	-	5% reducing balance
Rolling stock	-	5% reducing balance
Plant and equipment	-	5% reducing balance
Permanent way	-	5% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

4. Limited by guarantee

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of a winding up is limited to £2.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Donations				
Donations	—	—	48	48
Membership fees	425	425	345	345
	<u>425</u>	<u>425</u>	<u>393</u>	<u>393</u>

Lowthers Railway Society Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

6. Charitable activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Sale of goods/services as part of direct charitable activities	8,386	8,386	7,319	7,319

7. Other trading activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Other sales	—	—	58	58
Shop income	—	—	40	40
	<u>—</u>	<u>—</u>	<u>98</u>	<u>98</u>

8. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Bank interest receivable	693	693	703	703

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Charitable trading operations	8,838	8,838	13,726	13,726
Support costs	584	584	500	500
	<u>9,422</u>	<u>9,422</u>	<u>14,226</u>	<u>14,226</u>

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2025 £	Total funds 2024 £
Charitable trading operations	8,838	—	8,838	13,726
Governance costs	—	584	584	500
	<u>8,838</u>	<u>584</u>	<u>9,422</u>	<u>14,226</u>

Lowthers Railway Society Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

11. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Amortisation of intangible assets	150	150
Depreciation of tangible fixed assets	2,350	2,446
Independent examination fee	500	500

12. Staff costs

The average head count of employees during the year was Nil (2024: Nil).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

No trustee expenses have been incurred in the year (2024: £nil).

14. Intangible assets

	Website £
Cost	
At 1 Apr 2024 and 31 Mar 2025	750
Amortisation	
At 1 Apr 2024	367
Charge for the year	150
At 31 Mar 2025	517
Carrying amount	
At 31 Mar 2025	233
At 31 Mar 2024	383

Lowthers Railway Society Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

15. Tangible fixed assets

	Buildings £	Rolling stock £	Plant and equipment £	Permanent way £	Total £
Cost or fair value					
At 1 Apr 2024 and 31 Mar 2025	<u>22,898</u>	<u>2,343</u>	<u>34,968</u>	<u>21,044</u>	<u>81,253</u>
Depreciation					
At 1 Apr 2024	10,656	1,139	12,219	10,239	34,253
Charge for the year	612	60	1,138	540	2,350
At 31 Mar 2025	<u>11,268</u>	<u>1,199</u>	<u>13,357</u>	<u>10,779</u>	<u>36,603</u>
Carrying amount					
At 31 Mar 2025	<u>11,630</u>	<u>1,144</u>	<u>21,611</u>	<u>10,265</u>	<u>44,650</u>
At 31 Mar 2024	<u>12,242</u>	<u>1,204</u>	<u>22,749</u>	<u>10,805</u>	<u>47,000</u>

16. Stocks

	2025 £	2024 £
Goods for resale	<u>—</u>	<u>600</u>

17. Debtors

	2025 £	2024 £
Other debtors	<u>2,713</u>	<u>2,302</u>

18. Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	35	195
Accruals and deferred income	<u>650</u>	<u>600</u>
	<u>685</u>	<u>795</u>

Lowthers Railway Society Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

19. Analysis of charitable funds

Unrestricted funds

	At 1 Apr 2024	Income	Expenditure	At 31 Mar 2025
	£	£	£	£
General fund	<u>72,846</u>	<u>9,504</u>	<u>(9,422)</u>	<u>72,928</u>

	At 1 Apr 2023	Income	Expenditure	At 31 Mar 2024
	£	£	£	£
General fund	<u>78,559</u>	<u>8,513</u>	<u>(14,226)</u>	<u>72,846</u>

Restricted funds

	At 1 Apr 2024	Income	Expenditure	At 31 Mar 2025
	£	£	£	£
Rolling stock shed fund	<u>40,121</u>	<u>—</u>	<u>—</u>	<u>40,121</u>

	At 1 Apr 2023	Income	Expenditure	At 31 Mar 2024
	£	£	£	£
Rolling stock shed fund	<u>40,121</u>	<u>—</u>	<u>—</u>	<u>40,121</u>

A fund for a rolling stock shed to be used to store all rolling stock has been established. The new shed will free up space in the Engineering shed for maintenance on locos. The latest estimated cost of the shed is £61,718.

20. Contributions made by volunteers

Lowthers Railway Society Limited benefits greatly from the involvement and enthusiastic support of its volunteers who give their time and talents willingly for the benefit of the Charity. In accordance with accounting standards, the economic contribution of general volunteers is not measured in the accounts.

Lowthers Railway Society Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

21. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Tangible fixed assets	44,883	—	44,883
Current assets	28,730	40,121	68,851
Creditors less than 1 year	(685)	—	(685)
Net assets	72,928	40,121	113,049

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	47,383	—	47,383
Current assets	26,258	40,121	66,379
Creditors less than 1 year	(795)	—	(795)
Net assets	72,846	40,121	112,967

22. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2025 £	2024 £
Not later than 1 year	3	3
Later than 1 year and not later than 5 years	12	12
Later than 5 years	26	29
	41	44

Lowthers Railway Society Limited

Company Limited by Guarantee

Management Information

Year ended 31 March 2025

The following pages do not form part of the financial statements.

Lowthers Railway Society Limited

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 31 March 2025

	2025 £	2024 £
Income and endowments		
Donations and legacies		
Donations	—	48
Membership fees	425	345
	<u>425</u>	<u>393</u>
Charitable activities		
Sale of goods/services as part of direct charitable activities	8,386	7,319
	<u>8,386</u>	<u>7,319</u>
Other trading activities		
Other sales	—	58
Shop income	—	40
	<u>—</u>	<u>98</u>
Investment income		
Bank interest receivable	693	703
	<u>693</u>	<u>703</u>
Total income	<u>9,504</u>	<u>8,513</u>
Expenditure		
Expenditure on charitable activities		
Consumables and utilities	2,206	2,617
Rent	3	3
Engineering expenses	—	3,941
Permanent way and site maintenance	604	1,565
Insurance	2,434	2,391
Website and domain fees	60	308
Amortisation	150	150
Depreciation	2,350	2,446
Publicity and promotional costs	—	93
Sundry expenses	670	183
Printing and stationery	361	29
	<u>8,838</u>	<u>13,726</u>
Governance costs		
Accountancy fees	500	500
Legal and other professional fees	84	—
	<u>584</u>	<u>500</u>
Total expenditure	<u>9,422</u>	<u>14,226</u>
Net income/(expenditure)	<u>82</u>	<u>(5,713)</u>