

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2019
FOR
LINCOLNSHIRE WOLDS RAILWAY SOCIETY**

Weaver Wroot
28 Dudley Street
Grimsby
N E Lincolnshire
DN31 2AB

LINCOLNSHIRE WOLDS RAILWAY SOCIETY

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2019**

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 9
Detailed Statement of Financial Activities	10

LINCOLNSHIRE WOLDS RAILWAY SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2019

The trustees present their report with the financial statements of the charity for the year ended 31st December 2019. 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

To advance education for public benefit the preservation, maintenance and operation of the preserved heritage railway known as the 'Lincolnshire Wolds Railway'.

Public benefit

In setting our objectives and planning our activities our trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on preservation and conservation.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The trustees work closely with the directors of the Great Northern and East Lincolnshire Railway Limited, who operate the Lincolnshire Wolds Railway, to identify any work, projects or other activities that can be undertaken to improve, maintain or promote the railway and its facilities.

These are then achieved through donations made from the charity's income and/or through the use of volunteer time from the trustees and members of the charity.

Charitable activities undertaken at the heritage railway during the year have included donations towards construction materials for the extension of the trackbed towards Louth, a destination on this route originally. This is part of a larger project called 'Tracks to Louth'. The charity has also taken on responsibility for fundraising and administering this project during the year.

FINANCIAL REVIEW

Reserves policy

The charity has no regular ongoing financial commitments and therefore does not need to retain a specific level of reserves.

Since its inception in 2013 the charity has seen significant increases in its income and fundraising continues to be a priority. During the year the charity's principal fundraising activities were the '200 Club', car boot sales and selling of the Society's books.

During the 2017 year the trustees completed a review of the charity assets and noted that assets donated to the charity over a number of years had not been reflected in the financial statements.

The trustees arranged for an independent valuer to inspect and value the assets. The assets were included as additions during the year at retail value of £104,900 with a corresponding entry being included in donations.

Reserves available for future projects total £124,537 of which £7,956 are restricted and relate to the Tracks to Louth Appeal.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

The existing trustees are permitted to appoint any person willing to act as a trustee during the year, subject to the maximum number of trustees. To be eligible for election at the AGM the charity must be given prior notice which is signed by a member entitled to vote and also by the proposed trustee showing their willingness to be appointed.

All trustees are required to retire at the AGM following their appointment but are eligible for re-election at the same AGM.

Organisational structure

Under the rules of its constitution the charity is required to have a minimum of three trustees and a maximum of 20. From these trustees the charity is also required to appoint a Chair, a Secretary and a Treasurer. Only a person who is a member of the charity can be elected as a trustee.

The elected trustees are known as the committee and are responsible for the management and administration of the charity.

LINCOLNSHIRE WOLDS RAILWAY SOCIETY

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2019**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1155210

Principal address

2 Yarborough Close
Holton le Clay
Grimsby
N E Lincolnshire
DN36 5ET

Trustees

N R Ventham Treasurer
P J Eldridge
N G Lewin
M Lynn
J E Mimmack Secretary
M Newham
L H Penn Chairman
G Arnold
C Clarke
M J Bellini
A Holmes (appointed 1.1.19)
M Chapman (appointed 1.1.19)

Independent Examiner

Weaver Wroot
28 Dudley Street
Grimsby
N E Lincolnshire
DN31 2AB

Approved by order of the board of trustees on 8th August 2020 and signed on its behalf by:

Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
LINCOLNSHIRE WOLDS RAILWAY SOCIETY**

Independent examiner's report to the trustees of Lincolnshire Wolds Railway Society

I report to the charity trustees on my examination of the accounts of Lincolnshire Wolds Railway Society (the Trust) for the year ended 31st December 2019.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Mr Scott Nixon
F.C.C.A.
Weaver Wroot
28 Dudley Street
Grimsby
N E Lincolnshire
DN31 2AB

8th August 2020

LINCOLNSHIRE WOLDS RAILWAY SOCIETY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2019**

	Notes	Unrestricted fund £	Restricted funds £	31.12.19 Total funds £	31.12.18 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		28,641	24,686	53,327	34,087
Other trading activities	2	3,732	-	3,732	5,194
Total		32,373	24,686	57,059	39,281
EXPENDITURE ON					
Raising funds		2,249	-	2,249	2,574
Charitable activities					
General Activities		42,742	16,730	59,472	33,105
Total		44,991	16,730	61,721	35,679
NET INCOME/(EXPENDITURE)		(12,618)	7,956	(4,662)	3,602
RECONCILIATION OF FUNDS					
Total funds brought forward		129,199	-	129,199	125,597
TOTAL FUNDS CARRIED FORWARD		116,581	7,956	124,537	129,199

The notes form part of these financial statements

LINCOLNSHIRE WOLDS RAILWAY SOCIETY

**BALANCE SHEET
31ST DECEMBER 2019**

	Notes	Unrestricted fund £	Restricted funds £	31.12.19 Total funds £	31.12.18 Total funds £
FIXED ASSETS					
Tangible assets	5	101,946	-	101,946	105,152
CURRENT ASSETS					
Stocks	6	3,847	-	3,847	3,376
Cash at bank and in hand		10,788	7,956	18,744	20,671
		<u>14,635</u>	<u>7,956</u>	<u>22,591</u>	<u>24,047</u>
NET CURRENT ASSETS		<u>14,635</u>	<u>7,956</u>	<u>22,591</u>	<u>24,047</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>116,581</u>	<u>7,956</u>	<u>124,537</u>	<u>129,199</u>
NET ASSETS		<u>116,581</u>	<u>7,956</u>	<u>124,537</u>	<u>129,199</u>
FUNDS	7				
Unrestricted funds				116,581	129,199
Restricted funds				7,956	-
TOTAL FUNDS				<u>124,537</u>	<u>129,199</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 8th August 2020 and were signed on its behalf by:

Trustee

LINCOLNSHIRE WOLDS RAILWAY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2019

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention.

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.

Plant and machinery	- 20% on reducing balance and 2.5% on cost
Fixtures and fittings	- 20% on reducing balance and 10% on reducing balance
Computer equipment	- 25% on cost

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 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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. OTHER TRADING ACTIVITIES

	31.12.19	31.12.18
	£	£
Sales of books	2,928	4,779
Car Boots	804	415
	<hr/>	<hr/>
	3,732	5,194
	<hr/>	<hr/>

LINCOLNSHIRE WOLDS RAILWAY SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2019**

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2019 nor for the year ended 31st December 2018.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2019 nor for the year ended 31st December 2018.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	34,087	-	34,087
Other trading activities	5,194	-	5,194
Total	39,281	-	39,281
 EXPENDITURE ON			
Raising funds	2,574	-	2,574
Charitable activities			
General Activities	33,105	-	33,105
Total	35,679	-	35,679
 NET INCOME	3,602	-	3,602
 RECONCILIATION OF FUNDS			
Total funds brought forward	125,597	-	125,597
 TOTAL FUNDS CARRIED FORWARD	129,199	-	129,199

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1st January 2019 and 31st December 2019	109,294	725	395	110,414
DEPRECIATION				
At 1st January 2019	4,604	304	354	5,262
Charge for year	3,105	60	41	3,206
At 31st December 2019	7,709	364	395	8,468
NET BOOK VALUE				
At 31st December 2019	101,585	361	-	101,946
At 31st December 2018	104,690	421	41	105,152

During the previous year the trustees completed a review of the charity assets and noted that assets donated to the charity over a number of years had not been reflected in the financial statements.

LINCOLNSHIRE WOLDS RAILWAY SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2019**

5. TANGIBLE FIXED ASSETS - continued

The trustees arranged for an independent valuer to inspect and value the assets. The assets were included as additions during the year at retail value with a corresponding entry being included in donations.

6. STOCKS

	31.12.19 £	31.12.18 £
Stocks	<u>3,847</u>	<u>3,376</u>

7. MOVEMENT IN FUNDS

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
Unrestricted funds			
General fund	129,199	(12,618)	116,581
Restricted funds			
Making Tracks for Louth	-	7,956	7,956
TOTAL FUNDS	<u>129,199</u>	<u>(4,662)</u>	<u>124,537</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	32,373	(44,991)	(12,618)
Restricted funds			
Making Tracks for Louth	24,686	(16,730)	7,956
TOTAL FUNDS	<u>57,059</u>	<u>(61,721)</u>	<u>(4,662)</u>

Comparatives for movement in funds

	At 1.1.18 £	Net movement in funds £	At 31.12.18 £
Unrestricted funds			
General fund	125,597	3,602	129,199
TOTAL FUNDS	<u>125,597</u>	<u>3,602</u>	<u>129,199</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	39,281	(35,679)	3,602
TOTAL FUNDS	<u>39,281</u>	<u>(35,679)</u>	<u>3,602</u>

LINCOLNSHIRE WOLDS RAILWAY SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2019**

7. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.18 £	Net movement in funds £	At 31.12.19 £
Unrestricted funds			
General fund	125,597	(9,016)	116,581
Restricted funds			
Making Tracks for Louth	-	7,956	7,956
TOTAL FUNDS	<u>125,597</u>	<u>(1,060)</u>	<u>124,537</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	71,654	(80,670)	(9,016)
Restricted funds			
Making Tracks for Louth	24,686	(16,730)	7,956
TOTAL FUNDS	<u>96,340</u>	<u>(97,400)</u>	<u>(1,060)</u>

8. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2019.

LINCOLNSHIRE WOLDS RAILWAY SOCIETY

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2019**

	31.12.19 £	31.12.18 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Membership	5,601	4,772
Donations	29,332	13,115
200 Club (Transport)	1,232	1,544
Raffle	5,486	4,089
Coach trips	11,676	10,567
	<hr/> 53,327	<hr/> 34,087
Other trading activities		
Sales of books	2,928	4,779
Car Boots	804	415
	<hr/> 3,732	<hr/> 5,194
Total incoming resources	57,059	39,281
EXPENDITURE		
Other trading activities		
Opening stock	3,376	2,092
Purchases	2,720	3,858
Closing stock	(3,847)	(3,376)
	<hr/> 2,249	<hr/> 2,574
Charitable activities		
Advertising	-	128
Donations	39,498	14,631
Raffle	590	698
Printing, postage & stationery	1,013	615
Coach trips	11,743	8,284
Sundries	73	1,118
Repairs and Renewals	2,418	3,439
Plant and machinery	3,105	3,226
Fixtures and fittings	60	72
Computer equipment	41	99
	<hr/> 58,541	<hr/> 32,310
Support costs		
Management		
Light and heat	331	195
Governance costs		
Accountancy and legal fees	600	600
	<hr/> 61,721	<hr/> 35,679
Total resources expended	61,721	35,679
Net (expenditure)/income	<hr/> (4,662)	<hr/> 3,602