REGISTERED CHARITY NUMBER: 1155210

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2025

FOR

LINCOLNSHIRE WOLDS RAILWAY SOCIETY

LINCOLNSHIRE WOLDS RAILWAY SOCIETY

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FOR THE YEAR ENDED 31ST DECEMBER 2025

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LINCOLNSHIRE WOLDS RAILWAY SOCIETY

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST DECEMBER 2025

The trustees present their report with the financial statements of the charity for the year ended 31st December 2025. 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 it's 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'. Work on this project has been aided by sizeable donations received by the charity during this and previous years specifically towards this cause. The charity continues to have responsibility for fundraising for and administering this project. In the previous year the charity accepted responsibility for administering 'The Coach Fund' and has continued this appointment this year. This is a fund maintained externally to the charity and has responsibility for the maintenance and refurbishment of coaches and wagons used by the railway.

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 included the 200 Club and shop income. At 31st December 2025 total funds were £249,950, of which £20,078 were restricted and £229,872 were unrestricted.

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 appointment 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.

LINCOLNSHIRE WOLDS RAILWAY SOCIETY

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST DECEMBER 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

Under the rules of it's 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.

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
M Lynn
J E Mimmack Secretary
M Newham
G Arnold Acting Chairman
M J Bellini
D C Gilmour
D Brocklesby
Mrs J Collins
K Ballard

Independent Examiner

Xeinadin Humber Limited
117-119 Cleethorpe Road
Grimsby
N E Lincolnshire
DN31 3ET

Approved by order of the board of trustees on 17/10/26 and signed on its behalf by:

N R Ventham - Trustee

LINCOLNSHIRE WOLDS RAILWAY SOCIETY

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 2025.

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.

Xeinadin Humber Ltd

Mr Steve Robinson ACA
The Institute of Chartered Accountants in England and Wales

Date: 22-10-2026

LINCOLNSHIRE WOLDS RAILWAY SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST DECEMBER 2025

	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	84,672	57,265	141,937	94,670
Other trading activities	48,595	-	48,595	14,718
Investment income	8	-	8	3
Total	133,275	57,265	190,540	109,391
EXPENDITURE ON				
Raising funds	7,819	-	7,819	8,162
Charitable activities: General Activities	47,352	57,265	104,617	117,232
Total	55,171	57,265	112,436	125,394
NET INCOME/(EXPENDITURE)	78,104	-	78,104	(16,003)
RECONCILIATION OF FUNDS				
Total funds brought forward	116,570	55,276	171,846	187,849
Transfers between funds	35,198	(35,198)	-	-
TOTAL FUNDS CARRIED FORWARD	229,872	20,078	249,950	171,846

LINCOLNSHIRE WOLDS RAILWAY SOCIETY

BALANCE SHEET

31ST DECEMBER 2025

	Unrestricted fund	Restricted fund	2025 Total funds	2024 Total funds
	£	£	£	£
FIXED ASSETS				
Tangible assets	104,219	-	104,219	111,868
CURRENT ASSETS				
Stocks	5,398	-	5,398	5,766
Cash at bank and in hand	121,119	20,078	141,197	55,022
			146,595	60,788
CREDITORS				
Amounts falling due within one year	(864)	-	(864)	(810)
NET CURRENT ASSETS	125,653	20,078	145,731	59,978
TOTAL ASSETS LESS CURRENT LIABILITIES	229,872	20,078	249,950	171,846
NET ASSETS	229,872	20,078	249,950	171,846
FUNDS				
Unrestricted funds			229,872	116,570
Restricted funds			20,078	55,276
TOTAL FUNDS			249,950	171,846

The financial statements were approved by the Board of Trustees and authorised for issue on 17-10-26 and were signed on its behalf by:

N R Ventham – Trustee

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

	2025	2024
Shop income	48,595	14,718
	48,595	14,718

3. INVESTMENT INCOME

	2025	2024
Deposit account interest	8	3

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2025 nor for the year ended 31st December 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2025 nor for the year ended 31st December 2024.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted funds	Total funds
INCOME AND ENDOWMENTS FROM			
Donations and legacies	22,553	72,117	94,670
Other trading activities	2,108	12,610	14,718
Investment income	-	3	3
Total	24,661	84,730	109,391
EXPENDITURE ON			
Raising funds	288	7,874	8,162
Charitable activities: General Activities	41,546	75,686	117,232
Total	41,834	83,560	125,394
NET INCOME/(EXPENDITURE)	(17,173)	1,170	(16,003)
RECONCILIATION OF FUNDS			
Total funds brought forward	133,743	54,106	187,849
TOTAL FUNDS CARRIED FORWARD	116,570	55,276	171,846

6. TANGIBLE FIXED ASSETS

	Plant and machinery	Fixtures and fittings	Computer equipment	Totals
COST				
At 1st January 2025	145,587	1,275	395	147,257
At 31st December 2025	145,587	1,275	395	147,257
DEPRECIATION				
At 1st January 2025	34,242	752	395	35,389
Charge for year	7,557	92	-	7,649
At 31st December 2025	41,799	844	395	43,038
NET BOOK VALUE				
At 31st December 2025	103,788	431	-	104,219
At 31st December 2024	111,345	523	-	111,868

7. STOCKS

	2025	2024
Stocks	5,398	5,766

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
Other creditors	864	810

9. MOVEMENT IN FUNDS

	At 1.1.25	Net movement in funds	At 31.12.25
Unrestricted funds			
General fund	116,570	113,302	229,872
Restricted funds			
Making Tracks for Louth	20,078	-	20,078
Coach Fund	35,198	(£35,198)	-
	55,276	(£35,198)	£20,078
TOTAL FUNDS	171,846	78,104	249,950

9. MOVEMENT IN FUNDS - continued

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

	Incoming resources	Resources expended	Transfer between funds	Movement in funds
Unrestricted funds				
General fund	133,275	(55,171)	35,198	113,302
Restricted funds				
Making Tracks for Louth	57,265	(57,265)	-	-
Coach fund			(35,198)	(35,198)
	57,265	(57,265)	(35,198)	(35,198)
TOTAL FUNDS	190,540	112,436	-	78,104

Transfer of funds

During this period an amount of £35,198 was transferred from the restricted fund to the General fund this was due to the fact the funds included within here for the Coach fund were in fact unrestricted.

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2025.

	2025	2024
INCOME AND ENDOWMENTS		
Donations and legacies		
Membership	4,636	3,715
Donations	131,312	84,546
200 Club (Transport)	1,053	1,416
Raffle	4,936	4,993
	141,937	94,670
Other trading activities		
Shop Income	48,595	14,718
Investment income		
Deposit account interest	8	3
Total incoming resources	190,540	109,391
EXPENDITURE		
Other trading activities		
Opening stock	5,766	3,566
Purchases	7,451	10,362
Closing stock	(5,398)	(5,766)
	7,819	8,162
Charitable activities		
Raffle	200	1,075
Printing, postage & stationery	1,655	1,298
Sundries	2,201	838
Repairs and Renewals	2,242	6,641
Donations	87,663	96,595
Entertainment	216	-
Bank fees	280	-
Depreciation of fixtures and fittings	92	113
Depreciation of plant and machinery	7,557	8,228
	102,012	114,675
Support costs - Management		
Insurance	1,005	974
Light and heat	660	660
	1,665	1,634
Governance costs		
Accountancy and legal fees	846	810
Total Charitable activities	104,617	117,232
Total resources expended	112,433	125,394
Net income/(expenditure)	78,104	(16,003)