Company registration number: 2023981

Charity registration number: 1186648

EAST LANCASHIRE LIGHT RAILWAY COMPANY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2025

EAST LANCASHIRE LIGHT RAILWAY COMPANY LIMITED

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EAST LANCASHIRE LIGHT RAILWAY COMPANY LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS

Chairman	M W Kelly
Trustees	M W Kelly C R Law D S Layland S M Lea A Lee C Phillips K A Whitmore A Thomas M A Gardiner
Charity Registration Number	1186648
Company Registration Number	2023981
	The charity is incorporated in England and Wales.
Registered Office	Bolton Street Station Bolton Street Bury Lancashire BL9 0EY
Auditor	Horsfield & Smith Tower House 269 Walmersley Road Bury Lancashire BL9 6NX

EAST LANCASHIRE LIGHT RAILWAY COMPANY LIMITED

TRUSTEES REPORT

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 December 2025.

Trustees and Officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	M W Kelly
	C R Law
	D S Layland
	S M Lea
	A Lee
	C Phillips
	K A Whitmore
	A Thomas
	M A Gardiner
	R G Chapman (resigned 29 May 2026)
	G S Thornton (Resigned 31 December 2025)
Chairman:	M W Kelly

Objectives and activities

Objects and aims

The object of the charity is to advance education for the benefit of the public in the history, construction, engineering and operation of the East Lancashire Railway by:

a) The acquisition, restoration, preservation and operation of heritage railway locomotives, carriages, wagons, station buildings, track between Rawtenstall and Heywood and other associated heritage infrastructure; and

b) The establishment and maintenance of a museum.

Public benefit

The Charity aims to educate visitors to the heritage East Lancashire Railway about the different eras and activities in the history of the railways.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Use of volunteers

The charity and its subsidiary trading company would not be able to provide the services they do without the dedicated volunteers who give their time to the Railway. The companies are committed to the development of volunteers and improving volunteer recruitment, key base skills training and departmental placement sympathetic to specific departmental requirements.

TRUSTEES REPORT

Structure, governance and management

Nature of governing document
The organisation is a charitable company.

The company was incorporated on 29 May 1986 and is limited by guarantee. In the event being wound up each member is required to contribute an amount not exceeding ten pounds.

The company was established under a memorandum of association which established the objects and powers and is governed under its articles of association (last updated November 2019).

Organisational structure
The company operated as a trading company up to December 2019. On 1 January 2020 the company was granted charitable status and the trading activities were passed to a new wholly owned trading subsidiary company East Lancashire Railway Limited.

Recruitment and appointment of trustees
Trustees are appointed by ordinary resolution at a general meeting. There is no maximum number of trustees, the minimum is four. One third are required to retire by rotation at the annual general meeting of the charity. Where the trustees appoint a person who is willing to act as a trustee either to fill a vacancy or as an additional trustee that person must retire and may offer themselves for re-election at the next annual general meeting.

A person may not serve as a trustee unless they are a member of the charity. A person ceasing to be a member shall automatically cease to be a trustee.

Achievements and performance

2025 saw the continuation of the 'cost of living' crisis and variable consumer confidence with inevitable consequences for average visitor spend and donations. The railway had to perform essential repairs to the Locomotive Works building, at a small financial detriment to the organisation. The increases in the 'Living' and 'Minimum' wages were significant for the fourth year running together with the increase in Employer National Insurance.

Innovation continued within the organisation to develop new revenue streams that are not train reliant, such as third party contract work and painting.

Visitor numbers in the museum continue to surpass other local museums of a similar size.

The museum continues to successfully host a wide range of events and an increased number of family-based events.

The Lancashire & Yorkshire War Memorial was erected and launched at Bury Transport Museum. The memorial honours 117 men from the Lancashire & Yorkshire Railway Carriage & Wagon Depot who lost their lives during the First World War (1914 - 1918). This is on permanent loan from Newton Heath.

The Christmas school holidays worked in the favour of the Santa Specials event in 2025, however, 2025 was the first year where footfall dropped compared to the prior years. 108 Santa Special Trains operated in 2025, including 4 successful Santa 'SEND' trains. The plan for 2026 is to continue with 4 SEND trains but to invest further on inclusion via a sign language grant.

We were awarded the HRA Awards in 2025 for "Innovation of the Year" and "Achievement of the Year" for Santa Specials.

The overall visitors for 2025 were 131,577 compared to 143,225 in 2024.

We were awarded the Trip Advisor Travellers' Choice Award for 2024. This means that reviews from millions of travellers around the world, place the ELR in the top 10%.

Buffer Stops pub continued to see increased profits in 2025. Gross profit margins improved to 65% in 2025 from 64% in 2024, and net profits increased by 85% year on year. The Trackside pub income was down compared to 2024 due to fluctuations in staff; however, the gross profit margin increased to 66% from 63% in 2024. Both pubs are making a positive contribution to the railway.

The Dining With Distinction brand has utilised a fourth carriage for the more popular dining products, increasing capacity.

4 significant filming jobs took place in 2025, generating more income than planned.

A unique event took place on Friday 19th December 2025 when the ELR hosted the nightly BBC Northwest Tonight news/events programme. The programme set aside news and other stories to focus almost wholly on the ELR's traditional Santa Specials with BBC presenters Roger Johnson and Annabell Tiffin.

An agreement was made with the 125 Group, which arrived towards the end of the year.

The Community Ownership funded work on the Higher Woodhill Viaduct began in 2025 and was completed in March 2026. This ensures that this piece of railway infrastructure is protected for years to come.

The Sinestra Group attended a charity day and provided valuable assistance with vegetation clearance at Baron Street as part of the Buckley Wells project.

The Motionworks website was launched which promotes non-train running revenue, including, but not limited to, third party contract work and painting of locomotives and rolling stock, engineering testing, filming and storage. The income in 2025 from the third-party painting work exceeded expectations.

The Rail 200 event took place at the railway, celebrating 200 years of steam. To celebrate this story, we ran several steam and diesel passenger trains which have heavily influenced the ELR's story, including one hauled by Furness Railway No.20, the oldest working steam locomotive in the country. Visitors were allowed onto the cab of certain locos, view demonstrations, speak with crews and interact with characters from railway history. Bury Transport Museum held an original theatrical performance.

Vandalism of a set of coaches in 2025 meant that security was heightened in Baron Street. Generous donations from the public covered this additional cost, together with the repair of the coaches. In addition, a local philanthropist offered to review all the CCTV across the railway. This individual has since become an integral volunteer who continues to develop other areas of the railway too.

A new access road at Baron Street neared completion in the year, which is needed to allow vehicles to service the new carriage sheds.

Drainage and track problems on the Heywood loop line were repaired.

The maintenance and restoration of heritage railway rolling stock has continued during the year and has included:

- 80097 returned to traffic;
- the overhaul of the Jinty continued;
- boiler repairs on Gothenberg (32) were completed;
- work on the Crab is progressing slowly;

- ongoing work every week by the D5705 CoBo's dedicated team, and steady progress is being made;
- 34081 will be undergoinmg an overhaul;
- work on the L&Y Observation Saloon was completed. This is useful asset for private events and corporate entertainment;
- the DMU 110 left the after an appearance at the Santa Specials;
- work on DTS 56289 (Squeak) continued; and
- D5054(3) works were completed thanks to the many volunteers that have made this possible. The quality of the restoration has been given great praise.

As always much of this work has only been possible because of the dedicated support of the volunteers and the Board are thankful to them for the time they give to the Railway.

Financial review

Despite everyone's best efforts ELR returned a net deficit for the year of £324,010. Of this £25,000 was for excessive repairs to the Locomotive Works roof at Baron Street. The ELR still awaits a formal agreement with Bury MBC, who own the building, regarding ongoing contributions to the repair costs being incurred by the ELR that form a significant proportion of the loss incurred.

Policy on reserves

So far as practicable the Trustees intend to reinvest surpluses in projects which will advance the charitable objects. This has not been possible in 2025 and the charity has needed to draw on its reserves to continue its planned maintenance and restoration projects.

Investment policy and objectives

Under the Memorandum and Articles of association, the charity has the power to make any investment the Trustees consider will further the objects of the charity.

Currently neither the charity nor its trading subsidiary have excess funds available to invest. When such funds become available the Trustees feel that short term readily available products would be most suited to meet uncertain short term demands.

Plans for future periods

The squeeze on finances has prevented the Board adding to the designated locomotive refurbishment reserve for the refurbishment of locomotives when their tickets expire. Although provision was made in 2021 for the restoration of the CRAB locomotive, at the moment the fund is not sufficient to complete these works. However, the East Lancashire Railway Preservation Society has agreed to fund £50,000 towards the project. The project will continue once resources allow it.

The Network Rail partnership agreement was signed in early 2026, whereby Network Rail will gift the East Lancs Railway, usable and appropriate redundant assets in return for training of Network Rail staff in various operating roles.

There are ongoing negotiations with several potential large third-party contracts in 2026. If one of these comes to fruition, it will significantly boost the railway.

A visit from the Flying Scotsman in 2026 proved to be extremely beneficial.

Discussions continue as to the future partnerships on the railway, particularly with regards to the ELR Trust and the local authorities. Amion Consultancy produced a document which is being reviewed by the various stakeholders.

Following the grant of planning permission for the re-development at Buckley Wells on 22nd February 2022, the "shovel ready" project is progressing. This multi-million pound project will take several years to complete and is to be progressed in stages. Recent visits and discussions with the Heritage Lottery Fund are encouraging for future funding applications on this project.

There is a comprehensive programme for restoration and repair of the Grade II Listed workshops shed dating from 1857. The building will continue to be used for the restoration and repair of locomotives including workshops and stores. An extension on the footprint of the former shed (demolished in the 1970's) will provide new offices, welfare and training facilities to support engineering training and development skills for future generations of engineers. It will also allow public access to the building.

The erection of a new carriage shed will house, restore and repair the fleet of historic railway coaches. The new facility will be vital for the protection of coaches from the elements and vandalism. This should extend the maintenance cycle to approximately 12-15 as opposed to the current 7 years. Eco friendly and sustainable add-ons being considered for this phase of development include installing solar panels to reduce the energy costs and harvesting rain water to provide water for the steam locomotives.

Within the site a new access road and new track will be reconfigured and re-laid to ensure access to new facilities and the safe movement of traction and rolling stock around the site.
It's also proposed to expand the operational capacity of the site with new areas for external storage facilities for fuel and with ambitions to install a traction and rolling stock turntable.

The roof on the Baron Street works is in need of replacement. The ELR are actively looking for grant funding for this project. A visit to Boston Lodge, a successful HLF funded project, proved extremely useful in building the case for Buckley Wells.

Going concern

The Company is dependent on a related entity being able to meet its obligations in respect of the maintenance of key structures along the route of the railway. The impact of any restrictions in the use of the structures would be significant on the operations of the company. The directors have considered the most recent report to the Board of the related entity, in which there are detailed realistic plans covering the foreseeable future that indicate that the obligations can be met, and the schedule of planned maintenance work confirms this position.

The directors are concerned by the ongoing economic pressures. The cost of living crisis is impacting on the public donations and income available from the trading company. In order to complete the ambitious plans for the future funding sources need to be identified.

Forecasts have been prepared covering the period to December 2027 and these have been subjected to sensitivity analysis. The Directors recognise that, in preparing the forecasts, there is an inherent risk that the plans may not be achieved. Despite this risk, the Directors believe that the Railway has secured sufficient financial reserves to enable it to continue as a going concern.

Relationships with related parties

East Lancashire Railway Holdings Limited

The directors of the charity also control the charitable company East Lancashire Railway Holdings Limited, a company limited by guarantee.

It is the intention, as part of the re-structuring of the Railway, that East Lancashire Railway Holdings Limited will be closed and its charitable objects carried on by East Lancashire Light Railway Company Limited.

On 1 January 2020 the benefit of the funds in East Lancashire Railway Holdings Limited were passed to the charity. Since then any donations received by East Lancashire Railway Holdings Limited have been remitted to East Lancashire Light Railway Limited.

East Lancashire Railway Holdings Limited is administered by the office staff of East Lancashire Light Railway Company Limited.

Financial instruments

Objectives and policies

The group's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the group's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The group does not use derivative financial instruments for speculative purposes.

Cash flow risk

The Charity relies on public donations to enable it to provide funds for the projects currently being financed. Cashflow can be very much affected by the willingness and ability of the general public to make donations.

Credit risk

The Charity's principal financial assets are bank balances and cash, and other receivables.

The charity's primary credit risk is attributable to its receivables from the East Lancashire Railway Limited. An allowance for impairment is made where there is an identifiable loss as a result of a going concern risk in that company that would evidence a reduction in the recoverability.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the group uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Reputational risk

In accordance with current best practise, the charity maintains various registers to enable it to monitor performance and compliance.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

TRUSTEES REPORT

Reappointment of auditor

The auditors Horsfield & Smith are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of Responsibilities

The trustees (who are also the directors of East Lancashire Light Railway Company Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the parent charitable company and the group and of the incoming resources and application of resources, including its income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and 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, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the parent charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the parent charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the parent charitable company and the group 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 governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 24/9/26 and signed on its behalf by:

M W Kelly
Chairman and Trustee

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EAST LANCASHIRE LIGHT RAILWAY COMPANY LIMITED

Opinion

We have audited the financial statements of East Lancashire Light Railway Company Limited (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 December 2025, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice) and applicable law.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 December 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Responsibilities (set out on page 8), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We considered the nature of the industry and its control environment and reviewed the documentation of the charity's policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the charity and trading subsidiary operate in and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, Charities Act, and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the ability to operate or to avoid a material penalty. These included the line operating licence.

We ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- agreeing financial statement disclosures to supporting documentation;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at:
https://www.frc.org.uk/auditors/audit-assurance/auditorsresponsibilities
This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable parent company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the group's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable parent company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Ryan Denner ACA (Senior Statutory Auditor)
For and on behalf of Horsfield & Smith, Statutory Auditor

Tower House
269 Walmersley Road
Bury
Lancashire
BL9 6NX

Date: 24/9/26

EAST LANCASHIRE LIGHT RAILWAY COMPANY LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2025 (INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES)

	Note	Unrestricted funds General £	Restricted funds £	Total 2025 £
Income and Endowments from:				
Donations and legacies	3	249,947	1,048,788	1,298,735
Charitable activities	4	19,157	-	19,157
Investment income	5	2,678	-	2,678
Other income	6	4,885,175	-	4,885,175
Total Income		5,156,957	1,048,788	6,205,745
Expenditure on:				
Raising funds	7	(4,516,941)	-	(4,516,941)
Charitable activities	8	(828,641)	(1,025,278)	(1,853,919)
Other expenditure	9	(139,017)	-	(139,017)
Total Expenditure		(5,484,599)	(1,025,278)	(6,509,877)
Net (expenditure)/income		(327,642)	23,510	(304,132)
Net movement in funds		(327,642)	23,510	(304,132)
Reconciliation of funds				
Total funds brought forward		469,111	159,031	628,142
Total funds carried forward	24	141,469	182,541	324,010

EAST LANCASHIRE LIGHT RAILWAY COMPANY LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025
(INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES)

	Note	Unrestricted funds Designated £	Unrestricted funds General £	Restricted funds £	Total 2024 £
Income and Endowments from:					
Donations and legacies	3	-	252,177	20,512	272,689
Charitable activities	4	-	38,770	-	38,770
Investment income	5	-	1,137	-	1,137
Other income	6	-	4,910,522	-	4,910,522
Total Income		-	5,202,606	20,512	5,223,118
Expenditure on:					
Raising funds	7	-	(4,612,986)	-	(4,612,986)
Charitable activities	8	-	(874,888)	(19,365)	(894,253)
Other expenditure	9	-	(115,889)	-	(115,889)
Total Expenditure		-	(5,603,763)	(19,365)	(5,623,128)
Net (expenditure)/income		-	(401,157)	1,147	(400,010)
Transfers between funds		(143,000)	143,000	-	-
Net movement in funds		(143,000)	(258,157)	1,147	(400,010)
Reconciliation of funds					
Total funds brought forward		143,000	727,270	157,884	1,028,154
Total funds carried forward	24	-	469,113	159,031	628,144

All of the group's activities derive from continuing operations during the above two periods.

The funds breakdown is shown in note 24.

EAST LANCASHIRE LIGHT RAILWAY COMPANY LIMITED

(REGISTRATION NUMBER: 2023981)
CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	15	4,721,432	4,869,601
Current assets			
Stocks	17	150,028	121,182
Debtors	18	437,997	132,252
Cash at bank and in hand	19	267,240	220,032
		855,265	473,466
Creditors: Amounts falling due within one year	20	(1,973,321)	(1,366,502)
Net current liabilities		(1,118,056)	(893,036)
Total assets less current liabilities		3,603,376	3,976,565
Creditors: Amounts falling due after more than one year	21	(2,819,366)	(2,888,446)
Provisions	22	(460,000)	(459,975)
Net assets		324,010	628,144
Funds of the group:			
Restricted income funds			
Restricted funds		182,541	159,031
Unrestricted income funds			
General Funds		141,469	469,113
Total funds	24	324,010	628,144

The financial statements on pages 13 to 37 were approved by the trustees, and authorised for issue on 24/9/26 and signed on their behalf by:

M W Kelly
Chairman and Trustee

D S Layland
Trustee

EAST LANCASHIRE LIGHT RAILWAY COMPANY LIMITED

(REGISTRATION NUMBER: 2023981)
BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	15	4,576,432	4,723,598
Investments		1	1
		4,576,433	4,723,599
Current assets			
Debtors	18	102,835	70,791
Cash at bank and in hand	19	301,691	1,000
		404,526	71,791
Creditors: Amounts falling due within one year	20	(1,531,208)	(944,350)
Net current liabilities		(1,126,682)	(872,559)
Total assets less current liabilities		3,449,751	3,851,040
Creditors: Amounts falling due after more than one year	21	(2,779,616)	(2,888,446)
Provisions	22	(472,699)	(459,975)
Net assets		197,436	502,619
Funds of the charity:			
Restricted income funds			
Restricted funds		182,541	159,031
Unrestricted income funds			
General Funds		14,895	343,588
Total funds	24	197,436	502,619

The financial statements on pages 13 to 37 were approved by the trustees, and authorised for issue on 24/9/26 and signed on their behalf by:

M W Kelly
Chairman and Trustee

D S Layland
Trustee

EAST LANCASHIRE LIGHT RAILWAY COMPANY LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash expenditure		(304,132)	(400,010)
Adjustments to cash flows from non-cash items			
Depreciation	15	226,218	84,243
Investment income	5	(2,678)	(1,137)
Profit on disposal of tangible fixed assets		(28,996)	(19,916)
		(109,588)	(336,820)
Working capital adjustments			
(Increase)/decrease in stocks	17	(28,846)	8,466
(Increase)/decrease in debtors	18	(305,745)	39,929
Increase in creditors	20, 21	618,629	72,903
Increase/(decrease) in provisions	22	25	(25)
(Decrease)/increase in deferred income	21	(45,890)	146,322
Net cash flows from operating activities		128,585	(69,225)
Cash flows from investing activities			
Interest receivable and similar income	5	2,678	1,137
Purchase of tangible fixed assets	15	(80,553)	(127,742)
Sale of tangible fixed assets		31,498	23,090
Net cash flows from investing activities		(46,377)	(103,515)
Cash flows from financing activities			
Repayment of loans and borrowings	20, 21	(35,000)	(80,000)
Net increase/(decrease) in cash and cash equivalents		47,208	(252,740)
Cash and cash equivalents at 1 January		220,032	472,772
Cash and cash equivalents at 31 December		267,240	220,032

All of the cash flows are derived from continuing operations during the above two periods.

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The address of its registered office is:
Bolton Street Station
Bolton Street
Bury
Lancashire
BL9 0EY

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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) issued in October 2019 , the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

East Lancashire Light Railway Company Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are presented in £ sterling.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 31 December 2025.

No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006. The charity made a loss after tax for the financial year of £305,181 (2024 - loss of £405,154).

The accounting policies of subsidiary are consistent with the policies adopted by the group.

Going concern

The directors' concerns are in respect of the ability of a related entity to meet its obligations to maintain the railway structures. Detailed reports submitted to the Board of that entity have been considered, which indicate over a three year period, the obligations should be met.

Ongoing economic pressures have also been considered by the Board of this company, and forecasts have been prepared covering the period to December 2027 which have been subjected to sensitivity analysis. The Directors recognise that, in preparing the forecasts, there is an inherent risk that the plans may not be achieved. Despite this risk, the Directors believe that the Railway has secured sufficient financial reserves to enable it to continue as a going concern.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Grants receivable

Grants are recognised when the group has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Repairs and maintenance

The day to day maintenance and operational repairs are charged to trading activities and undertaken by the trading subsidiary. Major refurbishment and cyclical overhaul to maintain the heritage assets is treated as a charitable activity and is undertaken by the charity.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable.

Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised.

Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Museum	20 to 50 years straight line
Infrastructure and buildings	20 to 50 years straight line
Office fixtures and equipment	5 to10 years straight line
Rolling Stock	10 to 50 years straight line
Plant and machinery	10 to 50 years straight line

Business combinations

Business combinations are accounted for under the purchase method. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the group. All intra-group transactions, balances, income and expenses are eliminated on consolidation. In accordance with Section 35 of FRS 102, Section 19 of FRS 102 has not been applied in these financial statements in respect of business combinations effected prior to the date of transition.

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO) basis.

Trade debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Deferred income

Deferred income are monies taken in advance for bookings yet to take place. Once the events have taken place the income is transferred to the profit and loss account.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Provisions

Provisions are recognised when the charity has an obligation at the reporting date as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the group.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Basic financial assets and liabilities are initially measured at transaction price, unless the arrangement constitutes a financing transaction.

If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future cashflows discounted at a market rate of interest. Such instruments are subsequently measured at amortised cost using the effective interest method.

Other financial assets and liabilities that are not basic financial instruments are initially measured at fair value, which is normally the transaction price. Such instruments are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except where the fair values cannot be measured reliably the instrument is measured at cost less impairment.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2025 £	Total 2024 £
Donations and legacies;				
Donations from companies, trusts and similar proceeds	6,278	51,494	57,772	20,512
Donations from individuals	56,667	-	56,667	44,400
Legacies	9,478	-	9,478	2,000
Grants, including capital grants;				
Government grants	177,524	-	177,524	205,777
Grants from other charities	-	997,294	997,294	-
	249,947	1,048,788	1,298,735	272,689

4 Income from charitable activities

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Education	19,157	19,157	38,770

5 Investment income

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Interest receivable and similar income;			
Interest receivable on bank deposits	2,678	2,678	1,137

6 Other income

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Pub sales	868,538	868,538	807,200
Refreshments and catering	1,633,430	1,633,430	1,539,656
Shops and stalls	64,158	64,158	76,117
Fares and charters	999,187	999,187	1,084,303
Santa events	1,036,638	1,036,638	1,164,409
Footplate experience	35,125	35,125	60,287
Other rolling stock income	110,204	110,204	43,151
Miscellaneous income	92,413	92,413	78,636
Rental income	45,482	45,482	56,763
	4,885,175	4,885,175	4,910,522

7 Expenditure on raising funds

a) Costs of generating donations and legacies

	Note	Unrestricted funds General £	Total 2025 £	Total 2024 £
Wages - generating funds		83,025	83,025	75,630
Computer software and maintenance costs		75	75	69
Printing, postage and stationery		-	-	36
Trade subscriptions		4,786	4,786	10,231
		87,886	87,886	85,966

b) Costs of trading activities

	Note	Unrestricted funds General £	Total 2025 £	Total 2024 £
Trading subsidiary costs		4,407,610	4,407,610	4,497,524
Depreciation, amortisation and other similar costs		21,445	21,445	29,496
		4,429,055	4,429,055	4,527,020

8 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total 2025 £	Total 2024 £
Education		11,291	-	11,291	10,462
Restoration and repair		490,640	1,004,690	1,495,330	678,644
Depreciation, amortisation and other similar costs		155,189	20,588	175,777	34,831
Staff costs		157,921	-	157,921	156,056
Governance costs	10	13,600	-	13,600	14,260
		828,641	1,025,278	1,853,919	894,253

In addition to the expenditure analysed above, there are also governance costs of £13,600 (2024 - £14,260) which relate directly to charitable activities. See note 10 for further details.

9 Other expenditure

	Note	Unrestricted funds General £	Total 2025 £	Total 2024 £
Ground rent Castlecroft		104	104	104
Insurance		106,894	106,894	93,144
Security costs		598	598	2,603
Promotion and marketing BTM		-	-	439
Legal and professional fees		16,773	16,773	9,235
Bank charges		2,571	2,571	-
Bank interest payable		4,058	4,058	1
Bank loan interest payable		8,019	8,019	10,363
		139,017	139,017	115,889

10 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Audit fees			
Audit of the financial statements	10,410	10,410	10,735
Other fees paid to auditors	3,190	3,190	3,525
	13,600	13,600	14,260

11 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2025 £	2024 £
Audit fees	10,410	10,735
Profit on disposal of tangible fixed assets	(28,996)	(19,916)
Depreciation of fixed assets	204,773	54,747

12 Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
Staff costs during the year were:		
Wages and salaries	1,510,895	1,441,729
Social security costs	157,967	117,585
Pension costs	27,351	28,713
	1,696,213	1,588,027

The monthly average number of persons (including senior management / leadership team) employed by the group during the year expressed as full time equivalents was as follows:

	2025 No	2024 No
Average staff employed	94	109

The average number of staff in whole time equivalents is 68 (2024 - 65)

No employee received emoluments of more than £60,000 during the year.

13 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the group during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

14 Taxation

The group is a registered charity and is therefore exempt from taxation.

15 Tangible fixed assets

Group	<_____ Heritage Assets_____>					
	Bury transport museum £	Infrastructure and buildings £	Rolling stock £	Fixtures and equipment £	Plant and machinery £	Total £
Cost						
At 1 January 2025	3,384,942	1,741,385	2,092,649	462,613	391,897	8,073,486
Additions	525	6,432	20,476	21,998	31,122	80,553
Disposals	-	-	(1,138)	(15,596)	-	(16,734)
At 31 December 2025	3,385,467	1,747,817	2,111,987	469,015	423,019	8,137,305
Depreciation						
At 1 January 2025	917,812	769,870	908,477	267,234	340,492	3,203,885
Charge for the year	67,699	69,172	47,635	28,439	13,273	226,218
Eliminated on disposals	-	-	(190)	(14,040)	-	(14,230)
At 31 December 2025	985,511	839,042	955,922	281,633	353,765	3,415,873
Net book value						
At 31 December 2025	2,399,956	908,775	1,156,065	187,382	69,254	4,721,432
At 31 December 2024	2,467,130	971,515	1,184,172	195,379	51,405	4,869,601

Charity

	<Heritage Assets>					
	Bury transport museum £	Infrastructure and buildings £	Rolling stock £	Fixtures and equipment £	Plant and machinery £	Total £
Cost						
At 1 January 2025	3,384,942	1,741,385	2,092,649	156,086	391,897	7,766,959
Additions	525	6,432	20,476	-	31,122	58,555
Disposals	-	-	(1,138)	(12,224)	-	(13,362)
At 31 December 2025	3,385,467	1,747,817	2,111,987	143,862	423,019	7,812,152
Depreciation						
At 1 January 2025	917,812	769,870	908,477	106,710	340,492	3,043,361
Charge for the year	67,699	69,172	47,635	6,994	13,273	204,773
Eliminated on disposals	-	-	(190)	(12,224)	-	(12,414)
At 31 December 2025	985,511	839,042	955,922	101,480	353,765	3,235,720
Net book value						
At 31 December 2025	2,399,956	908,775	1,156,065	42,382	69,254	4,576,432
At 31 December 2024	2,467,130	971,515	1,184,172	49,376	51,405	4,723,598

16 Fixed asset investments

Charity

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 January 2025	1	1
At 31 December 2025	1	1
Net book value		
At 31 December 2025	1	1
At 31 December 2024	1	1

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2025	2024	
Subsidiary undertakings					
East Lancashire Railway Limited	England	Ordinary £1	0%	100%	light railway operator

17 Stock

	Group		Charity
	2025	2024	2025
	£	£	£
Stocks	150,028	121,182	-

18 Debtors

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	118,742	18,426	-	-
Prepayments	88,784	76,700	50,364	45,355
Accrued income	24,097	-	24,097	-
Other debtors	206,374	37,126	28,374	25,436
	437,997	132,252	102,835	70,791

19 Cash and cash equivalents

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Cash on hand	21,987	20,992	-	-
Cash at bank	245,253	199,040	301,691	1,000
	267,240	220,032	301,691	1,000

20 Creditors: amounts falling due within one year

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	1,082,606	521,441	-	-
Other loans	38,584	80,000	33,334	80,000
Due to group undertakings	-	-	1,340,413	804,364
Other taxation and social security	17,779	14,206	17,779	14,206
Other creditors	56,400	13,025	59,780	8,416
Accruals	208,584	198,068	79,902	37,364
Deferred income	569,368	539,762	-	-
	1,973,321	1,366,502	1,531,208	944,350

21 Creditors: amounts falling due after one year

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Other loans	39,750	33,334	-	33,334
Deferred income	2,779,616	2,855,112	2,779,616	2,855,112
	2,819,366	2,888,446	2,779,616	2,888,446

22 Provisions

Group and Charity

	Provision	Total
	£	£
At 1 January 2025	459,975	459,975

The provision relates to ongoing maintenance commitments at the year end.

23 Pension and other schemes

Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £32,240 (2024 - £51,725).

24 Funds

Group

	Balance at 1 January 2025 £	Incoming resources £	Resources expended £	Balance at 31 December 2025 £
Unrestricted funds				
General				
General Funds	469,111	4,046,288	(4,373,930)	141,469
Restricted funds				
Education	50,305	-	(8,384)	41,921
Restoration and repair	23,541	1,048,788	(1,006,494)	65,835
Aquisition of rolling stock	85,185	-	(10,400)	74,785
	159,031	1,048,788	(1,025,278)	182,541
Total funds	628,142	5,095,076	(5,399,208)	324,010

Charity

	Balance at 1 January 2025 £	Incoming resources £	Resources expended £	Balance at 31 December 2025 £
Unrestricted funds				
General				
General Funds	343,586	706,410	(1,035,101)	14,895
Restricted funds				
Education	50,305	-	(8,384)	41,921
Restoration and repair	23,541	1,048,788	(1,006,494)	65,835
Aquisition of rolling stock	85,185	-	(10,400)	74,785
	159,031	1,048,788	(1,025,278)	182,541
Total funds	502,617	1,755,198	(2,060,379)	197,436

25 Analysis of net assets between funds

Group

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2025 £
Tangible fixed assets	4,586,530	134,902	4,721,432
Current assets	807,626	47,639	855,265
Current liabilities	(1,973,321)	-	(1,973,321)
Creditors over 1 year	(2,819,366)	-	(2,819,366)
Provisions	(460,000)	-	(460,000)
Total net assets	141,469	182,541	324,010

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2024 £
Tangible fixed assets	4,734,111	135,490	4,869,601
Current assets	449,925	23,541	473,466
Current liabilities	(1,366,502)	-	(1,366,502)
Creditors over 1 year	(2,888,446)	-	(2,888,446)
Provisions	(459,975)	-	(459,975)
Total net assets	469,113	159,031	628,144

Charity

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2025 £
Tangible fixed assets	4,441,530	134,902	4,576,432
Fixed asset investments	1	-	1
Current assets	356,887	47,639	404,526
Current liabilities	(1,531,208)	-	(1,531,208)
Creditors over 1 year	(2,779,616)	-	(2,779,616)
Provisions	(472,699)	-	(472,699)
Total net assets	14,895	182,541	197,436

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2024 £
Tangible fixed assets	4,588,108	135,490	4,723,598
Fixed asset investments	1	-	1
Current assets	48,250	23,541	71,791
Current liabilities	(944,350)	-	(944,350)
Creditors over 1 year	(2,888,446)	-	(2,888,446)
Provisions	(459,975)	-	(459,975)
Total net assets	343,588	159,031	502,619

26 Analysis of net funds

Group

	At 1 January 2025 £	At 31 December 2025 £
Cash at bank and in hand	220,032	220,032
Net debt	220,032	220,032

	At 1 January 2024 £	At 31 December 2024 £
Cash at bank and in hand	472,772	472,772
Net debt	472,772	472,772

27 Related party transactions

During the year the charity made the following related party transactions:

East Lancashire Railway Holdings Limited
The company is a related party by virtue of having common directors.
East Lancashire Railway Holdings Limited is an incorporated charity with similar objects to East Lancashire Light Railway Company Limited. Donation to East Lancashire Railway Holdings Limited are remitted to East Lancashire Light Railway Company Limited. East Lancashire Railway Holdings Limited is administered by the office staff of East Lancashire Light Railway Company Limited. At the balance sheet date the amount due to/from East Lancashire Railway Holdings Limited was £Nil (2024 - £Nil).