

REGISTERED COMPANY NUMBER: 01970570 (England and Wales)
REGISTERED CHARITY NUMBER: 1003150

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD
1ST JANUARY 2018 TO 28TH FEBRUARY 2019
FOR
TELFORD HORSEHAY STEAM TRUST COMPANY
LIMITED

D E Ball & Co Limited
Chartered Accountants
15 Bridge Road
Wellington
Telford
Shropshire
TF1 1EB

TELFORD HORSEHAY STEAM TRUST COMPANY
LIMITED

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for the Period 1st January 2018 to 28th February 2019

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TELFORD HORSEHAY STEAM TRUST COMPANY
LIMITED

REPORT OF THE TRUSTEES
for the Period 1st January 2018 to 28th February 2019

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period 1st January 2018 to 28th February 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 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal activity of the company in the year under review was that of raising funds to promote the interest in steam trains in the locality.

The charity continues towards its objective to advance the education of the public in the presentation of steam and other railway locomotives, rolling stock, machinery and equipment of educational and historic interest.

Public benefit

The main activity is undertaken to further our charitable objective for the public benefit.

ACHIEVEMENT AND PERFORMANCE

Fundraising activities

The charity has continued to benefit from significant charges to, and, donations from TSR Events Limited which runs a large scale Christmas event. The managing of the expenditure of that event has continued to be challenging for the organisers and has consequently affected the level of donations received by the charity. The focus of some of the organisers involved in TSR Events Ltd may also have been affected by other business ventures.

Funds raised have been used to refurbish a number of coaches and up grade a number of buildings.

The underlying activities continue to generate a small surplus.

FINANCIAL REVIEW

Reserves policy

The general fund is maximised so as to provide funds to meet expenditure towards achieving the charity's objectives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01970570 (England and Wales)

Registered Charity number

1003150

Registered office

The Old Locomotive Shed
Bridge Road
Horsehay
Telford
Shropshire
TF4 2NF

TELFORD HORSEHAY STEAM TRUST COMPANY
LIMITED

REPORT OF THE TRUSTEES
for the Period 1st January 2018 to 28th February 2019

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

P M Hughes	Sign Maker	
C D Whitehead	Builder	
K Jones	Management	
M Paynter	Aircraft engineer	
I Loffman	Railway guard	
D Brown	NHS manager	- resigned 22.9.18
P J Mc Iver	HGV driver	
P Neal	Business analyst	- resigned 9.7.19
B Jukes	Retired	- appointed 16.3.18 - resigned 1.5.18

Independent examiner

D E Ball & Co Limited
Chartered Accountants
15 Bridge Road
Wellington
Telford
Shropshire
TF1 1EB

Approved by order of the board of trustees on 29th January 2020 and signed on its behalf by:

K Jones - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
TELFORD HORSEHAY STEAM TRUST COMPANY
LIMITED

Independent examiner's report to the trustees of Telford Horsehay Steam Trust Company Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the period ended 1st January 2018 to 28th February 2019.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached

Russell Ball
ICAEW
D E Ball & Co Limited
Chartered Accountants
15 Bridge Road
Wellington
Telford
Shropshire
TF1 1EB

29th January 2020

TELFORD HORSEHAY STEAM TRUST COMPANY
LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
for the Period 1st January 2018 to 28th February 2019

				Period 1.1.18 to 28.2.19	Year Ended 31.12.17
	Notes	Unrestricted fund £	Restricted funds £	Total funds £	Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		80,361	-	80,361	109,838
Charitable activities					
Operating the trains and track		118,721	-	118,721	134,025
Fund raising	2	-	-	-	774
Other income		2,926	-	2,926	3,088
Total		202,008	-	202,008	247,725
 EXPENDITURE ON					
Charitable activities					
Operating the trains and track		174,975	-	174,975	105,866
NET INCOME		27,033	-	27,033	141,859
 RECONCILIATION OF FUNDS					
Total funds brought forward		343,674	11,247	354,921	213,062
TOTAL FUNDS CARRIED FORWARD		370,707	11,247	381,954	354,921

The notes form part of these financial statements

TELFORD HORSEHAY STEAM TRUST COMPANY
LIMITED

BALANCE SHEET
At 28th February 2019

	Notes	Unrestricted fund £	Restricted funds £	28.2.19 Total funds £	31.12.17 Total funds £
FIXED ASSETS					
Tangible assets	6	265,605	11,197	276,802	196,706
CURRENT ASSETS					
Stocks	7	11,125	-	11,125	13,125
Debtors	8	116,241	-	116,241	49,652
Cash at bank and in hand		7,674	50	7,724	156,271
		<u>135,040</u>	<u>50</u>	<u>135,090</u>	<u>219,048</u>
CREDITORS					
Amounts falling due within one year	9	(21,897)	-	(21,897)	(52,792)
NET CURRENT ASSETS		<u>113,143</u>	<u>50</u>	<u>113,193</u>	<u>166,256</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		378,748	11,247	389,995	362,962
CREDITORS					
Amounts falling due after more than one year	10	(8,041)	-	(8,041)	(8,041)
NET ASSETS		<u>370,707</u>	<u>11,247</u>	<u>381,954</u>	<u>354,921</u>
FUNDS	11				
Unrestricted funds				370,707	343,674
Restricted funds				11,247	11,247
TOTAL FUNDS				<u>381,954</u>	<u>354,921</u>

The notes form part of these financial statements

TELFORD HORSEHAY STEAM TRUST COMPANY
LIMITED

BALANCE SHEET - CONTINUED
At 28th February 2019

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 28th February 2019.

The members have not required the company to obtain an audit of its financial statements for the period ended 28th February 2019 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees on 29th January 2020 and were signed on its behalf by:

K Jones -Trustee

TELFORD HORSEHAY STEAM TRUST COMPANY
LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Period 1st January 2018 to 28th February 2019

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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.

Building improvements	- 10% on cost
Tools and Equipment	- 25% on reducing balance
Railtrack	- 4% on reducing balance
Extension expenditure	- 5% on cost
Train & coach costs	- 10% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

TELFORD HORSEHAY STEAM TRUST COMPANY
LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Period 1st January 2018 to 28th February 2019

2. FUND RAISING

	Period 1.1.18 to 28.2.19 £	Year Ended 31.12.17 £
Waste paper and scrap	-	279
50/50 club	-	495
	<u>-</u>	<u>774</u>

3. NET INCOME/(EXPENDITURE)

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

	Period 1.1.18 to 28.2.19 £	Year Ended 31.12.17 £
Depreciation - owned assets	24,949	17,139
	<u>24,949</u>	<u>17,139</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 28th February 2019 nor for the year ended 31st December 2017 .

Trustees' expenses

There were no trustees' expenses paid for the period ended 28th February 2019 nor for the year ended 31st December 2017 .

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	109,838	-	109,838
Charitable activities			
Operating the trains and track	134,025	-	134,025
Fund raising	774	-	774
Other income	3,088	-	3,088
	<u>247,725</u>	<u>-</u>	<u>247,725</u>
Total	247,725	-	247,725
 EXPENDITURE ON			
Charitable activities			
Operating the trains and track	105,866	-	105,866
	<u>105,866</u>	<u>-</u>	<u>105,866</u>
Total	105,866	-	105,866
	<u>141,859</u>	<u>-</u>	<u>141,859</u>
NET INCOME	141,859	-	141,859

TELFORD HORSEHAY STEAM TRUST COMPANY
LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Period 1st January 2018 to 28th February 2019

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	201,815	11,247	213,062
TOTAL FUNDS CARRIED FORWARD	<u>343,674</u>	<u>11,247</u>	<u>354,921</u>

TELFORD HORSEHAY STEAM TRUST COMPANY
LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Period 1st January 2018 to 28th February 2019

6. TANGIBLE FIXED ASSETS

	Building improvements £	Tools and Equipment £	Railtrack £
COST			
At 1st January 2018	23,421	36,910	47,969
Additions	7,500	-	-
	<hr/>	<hr/>	<hr/>
At 28th February 2019	30,921	36,910	47,969
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1st January 2018	13,387	24,891	22,468
Charge for year	2,280	3,367	1,178
	<hr/>	<hr/>	<hr/>
At 28th February 2019	15,667	28,258	23,646
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 28th February 2019	15,254	8,652	24,323
	<hr/>	<hr/>	<hr/>
At 31st December 2017	10,034	12,019	25,501
	<hr/>	<hr/>	<hr/>

	Extension expenditure £	Train & coach costs £	Totals £
COST			
At 1st January 2018	94,256	105,902	308,458
Additions	-	97,545	105,045
	<hr/>	<hr/>	<hr/>
At 28th February 2019	94,256	203,447	413,503
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1st January 2018	5,231	45,775	111,752
Charge for year	6,110	12,014	24,949
	<hr/>	<hr/>	<hr/>
At 28th February 2019	11,341	57,789	136,701
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 28th February 2019	82,915	145,658	276,802
	<hr/>	<hr/>	<hr/>
At 31st December 2017	89,025	60,127	196,706
	<hr/>	<hr/>	<hr/>

7. STOCKS

	28.2.19	31.12.17
	£	£
Stocks	11,125	13,125
	<hr/>	<hr/>

TELFORD HORSEHAY STEAM TRUST COMPANY
LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Period 1st January 2018 to 28th February 2019

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.19	31.12.17
	£	£
Trade debtors	-	5,999
Loan - TSR Events Ltd	116,241	43,653
	<u>116,241</u>	<u>49,652</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.19	31.12.17
	£	£
Trade creditors	17,293	38,487
Social security and other taxes	1,171	11,872
Telford & Wrekin Council Loan	500	500
Loan - THST 5619 Ltd	837	837
Accrued expenses	2,096	1,096
	<u>21,897</u>	<u>52,792</u>

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	28.2.19	31.12.17
	£	£
Telford & Wrekin Council Loan	<u>8,041</u>	<u>8,041</u>

11. MOVEMENT IN FUNDS

	At 1.1.18	Net movement in funds	At 28.2.19
	£	£	£
Unrestricted funds			
General fund	343,674	27,033	370,707
Restricted funds			
National lottery funding for engine refurbishment	50	-	50
Purchase of Diesel Motor Unit	11,197	-	11,197
	<u>11,247</u>	-	<u>11,247</u>
TOTAL FUNDS	<u>354,921</u>	<u>27,033</u>	<u>381,954</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	202,008	(174,975)	27,033
TOTAL FUNDS	<u>202,008</u>	<u>(174,975)</u>	<u>27,033</u>

TELFORD HORSEHAY STEAM TRUST COMPANY
LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Period 1st January 2018 to 28th February 2019

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.17 £	Net movement in funds £	At 31.12.17 £
Unrestricted Funds			
General fund	201,815	141,859	343,674
Restricted Funds			
National lottery funding for engine refurbishment	50	-	50
Purchase of Diesel Motor Unit	11,197	-	11,197
	<u>11,247</u>	<u>-</u>	<u>11,247</u>
TOTAL FUNDS	<u>213,062</u>	<u>141,859</u>	<u>354,921</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	247,725	(105,866)	141,859
TOTAL FUNDS	<u>247,725</u>	<u>(105,866)</u>	<u>141,859</u>

12. RELATED PARTY DISCLOSURES

TSR Events Limited is set up to run steam related events with all profits being donated to Telford Horsehay Steam Trust Co. Ltd.