

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

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28TH FEBRUARY 2021
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

CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 28th February 2021

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5 to 6
Notes to the Financial Statements	7 to 12
Detailed Statement of Financial Activities	13

TELFORD HORSEHAY STEAM TRUST COMPANY
LIMITED

REPORT OF THE TRUSTEES
for the Year Ended 28th February 2021

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 year ended 28th February 2021. 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

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 been hugely impacted by Covid 19 both in it's activities and also from benefitting from donations and income from it's connected company TSR Events Limited.

Previous years retained surplus has been used in the current year to invest in the infrastructure.

The Trustees have closely reviewed and managed the finances and are confident for the future as lock down restrictions are eased.

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 Year Ended 28th February 2021

Trustees

P M Hughes Sign Maker (resigned 26.2.21)
C D Whitehead Builder
K Jones Management (resigned 8.6.20)
I J Heighway Director (resigned 8.6.20)
M Paynter Aircraft engineer
I Loffman Railway guard (resigned 8.6.20)
R Moss Engineer (resigned 1.9.20)
A S Oliver Director (appointed 26.2.21)
S P Owen Director (appointed 26.2.21)

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 17th November 2021 and signed on its behalf by:

C D Whitehead - 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 year ended 28th February 2021.

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

17th November 2021

**TELFORD HORSEHAY STEAM TRUST COMPANY
LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 28th February 2021**

	Notes	Unrestricted fund £	Restricted funds £	28.2.21 Total funds £	29.2.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		4,300	-	4,300	3,558
Charitable activities					
Operating the trains and track		14,016	-	14,016	111,748
Other income		12	-	12	89
Total		<u>18,328</u>	<u>-</u>	<u>18,328</u>	<u>115,395</u>
 EXPENDITURE ON					
Charitable activities					
Operating the trains and track		61,875	-	61,875	141,745
NET INCOME/(EXPENDITURE)		<u>(43,547)</u>	<u>-</u>	<u>(43,547)</u>	<u>(26,350)</u>
 RECONCILIATION OF FUNDS					
Total funds brought forward		355,554	50	355,604	381,954
TOTAL FUNDS CARRIED FORWARD		<u><u>312,007</u></u>	<u><u>50</u></u>	<u><u>312,057</u></u>	<u><u>355,604</u></u>

The notes form part of these financial statements

**TELFORD HORSEHAY STEAM TRUST COMPANY
LIMITED**

BALANCE SHEET
28th February 2021

	Notes	Unrestricted fund £	Restricted funds £	28.2.21 Total funds £	29.2.20 Total funds £
FIXED ASSETS					
Tangible assets	5	265,002	-	265,002	267,819
CURRENT ASSETS					
Stocks	6	7,125	-	7,125	14,125
Debtors	7	23,361	-	23,361	13,780
Cash at bank and in hand		27,579	50	27,629	138,027
		<u>58,065</u>	<u>50</u>	<u>58,115</u>	<u>165,932</u>
CREDITORS					
Amounts falling due within one year	8	(3,019)	-	(3,019)	(70,106)
NET CURRENT ASSETS		<u>55,046</u>	<u>50</u>	<u>55,096</u>	<u>95,826</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		320,048	50	320,098	363,645
CREDITORS					
Amounts falling due after more than one year	9	(8,041)	-	(8,041)	(8,041)
NET ASSETS		<u>312,007</u>	<u>50</u>	<u>312,057</u>	<u>355,604</u>
FUNDS					
Unrestricted funds	10			312,007	355,554
Restricted funds				50	50
TOTAL FUNDS				<u>312,057</u>	<u>355,604</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28th February 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 28th February 2021 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.

TELFORD HORSEHAY STEAM TRUST COMPANY
LIMITED

BALANCE SHEET - continued
28th February 2021

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 and authorised for issue on 17th November 2021 and were signed on its behalf by:

C D Whitehead - Trustee

M Paynter - Trustee

A S Oliver - Trustee

S P Owen - Trustee

TELFORD HORSEHAY STEAM TRUST COMPANY
LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 28th February 2021

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 2019)', 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 Year Ended 28th February 2021**

2. NET INCOME/(EXPENDITURE)

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

	28.2.21	29.2.20
	£	£
Depreciation - owned assets	2,817	28,543
	<u>2,817</u>	<u>28,543</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 28th February 2021 nor for the year ended 29th February 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 28th February 2021 nor for the year ended 29th February 2020.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3,558	-	3,558
Charitable activities			
Operating the trains and track	111,748	-	111,748
Other income	89	-	89
Total	<u>115,395</u>	<u>-</u>	<u>115,395</u>
EXPENDITURE ON			
Charitable activities			
Operating the trains and track	135,891	5,854	141,745
NET INCOME/(EXPENDITURE)	<u>(20,496)</u>	<u>(5,854)</u>	<u>(26,350)</u>
Transfers between funds	<u>5,343</u>	<u>(5,343)</u>	<u>-</u>
Net movement in funds	<u>(15,153)</u>	<u>(11,197)</u>	<u>(26,350)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>370,707</u>	<u>11,247</u>	<u>381,954</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>355,554</u></u>	<u><u>50</u></u>	<u><u>355,604</u></u>

TELFORD HORSEHAY STEAM TRUST COMPANY
LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 28th February 2021

5. TANGIBLE FIXED ASSETS

	Building improvements £	Tools and Equipment £	Railtrack £
COST			
At 1st March 2020 and 28th February 2021	32,671	36,910	71,633
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1st March 2020	18,342	30,419	29,055
Charge for year	262	162	699
	<hr/>	<hr/>	<hr/>
At 28th February 2021	18,604	30,581	29,754
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 28th February 2021	14,067	6,329	41,879
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 29th February 2020	14,329	6,491	42,578
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
		Train & coach costs	
	Extension expenditure £	£	Totals £
COST			
At 1st March 2020 and 28th February 2021	94,256	191,447	426,917
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1st March 2020	16,414	64,868	159,098
Charge for year	494	1,200	2,817
	<hr/>	<hr/>	<hr/>
At 28th February 2021	16,908	66,068	161,915
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 28th February 2021	77,348	125,379	265,002
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 29th February 2020	77,842	126,579	267,819
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

6. STOCKS

		28.2.21	29.2.20
		£	£
Stocks		7,125	14,125
		<hr/> <hr/>	<hr/> <hr/>

TELFORD HORSEHAY STEAM TRUST COMPANY
LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 28th February 2021

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.21	29.2.20
	£	£
Trade debtors	22,816	-
Loan - THST 5619 Ltd	545	-
Loan - TSR Events Ltd	-	13,780
	23,361	13,780
	23,361	13,780

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.21	29.2.20
	£	£
Trade creditors	1,025	74,539
Social security and other taxes	(594)	(6,833)
Telford & Wrekin Council Loan	500	500
Loan - THST 5619 Ltd	-	837
Accrued expenses	2,088	1,063
	3,019	70,106
	3,019	70,106

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

	28.2.21	29.2.20
	£	£
Telford & Wrekin Council Loan	8,041	8,041
	8,041	8,041

10. MOVEMENT IN FUNDS

	At 1.3.20	Net movement in funds	At 28.2.21
	£	£	£
Unrestricted funds			
General fund	355,554	(43,547)	312,007
Restricted funds			
National lottery funding for engine refurbishment	50	-	50
	355,604	(43,547)	312,057
TOTAL FUNDS	355,604	(43,547)	312,057

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	18,328	(61,875)	(43,547)
	18,328	(61,875)	(43,547)
TOTAL FUNDS	18,328	(61,875)	(43,547)

**TELFORD HORSEHAY STEAM TRUST COMPANY
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 28th February 2021**

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.3.19 £	Net movement in funds £	Transfers between funds £	At 29.2.20 £
Unrestricted funds				
General fund	370,707	(20,496)	5,343	355,554
Restricted funds				
National lottery funding for engine refurbishment	50	-	-	50
Purchase of Diesel Motor Unit	11,197	(5,854)	(5,343)	-
	<u>11,247</u>	<u>(5,854)</u>	<u>(5,343)</u>	<u>50</u>
TOTAL FUNDS	<u>381,954</u>	<u>(26,350)</u>	<u>-</u>	<u>355,604</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	115,395	(135,891)	(20,496)
Restricted funds			
Purchase of Diesel Motor Unit	-	(5,854)	(5,854)
TOTAL FUNDS	<u>115,395</u>	<u>(141,745)</u>	<u>(26,350)</u>

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

	At 1.3.19 £	Net movement in funds £	Transfers between funds £	At 28.2.21 £
Unrestricted funds				
General fund	370,707	(64,043)	5,343	312,007
Restricted funds				
National lottery funding for engine refurbishment	50	-	-	50
Purchase of Diesel Motor Unit	11,197	(5,854)	(5,343)	-
	<u>11,247</u>	<u>(5,854)</u>	<u>(5,343)</u>	<u>50</u>
TOTAL FUNDS	<u>381,954</u>	<u>(69,897)</u>	<u>-</u>	<u>312,057</u>

TELFORD HORSEHAY STEAM TRUST COMPANY
LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 28th February 2021

10. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	133,723	(197,766)	(64,043)
Restricted funds			
Purchase of Diesel Motor Unit	-	(5,854)	(5,854)
TOTAL FUNDS	<u>133,723</u>	<u>(203,620)</u>	<u>(69,897)</u>

11. 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.

TELFORD HORSEHAY STEAM TRUST COMPANY
LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 28th February 2021

	28.2.21	29.2.20
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Other donations and legacies	3,743	2,461
Membership fees	557	1,097
	4,300	3,558
Charitable activities		
Train and tram rides	2,511	7,191
Shop and cafe	232	24,651
Driving lessons	-	9,985
Hire of locomotives and carriages - TSR Events Ltd	11,273	69,921
	14,016	111,748
Other income		
Other income	12	89
	18,328	115,395
Total incoming resources		
 EXPENDITURE		
Charitable activities		
Wages	-	3,418
Insurance	10,453	12,411
Electricity	3,521	3,802
Telephone	1,062	1,566
Postage and stationery	1,282	519
Repairs and renewals	23,693	47,397
Sundries	4,285	7,742
Advertising	-	1,194
Cafe and shop purchases	1,970	17,064
Coal and oil	1,239	2,950
Haulage of locomotive	-	5,854
Hire of other equipment	-	3,633
Bank charges, merchant services and paypal fees	143	1,273
Accountancy	1,025	1,025
Book keeping services	4,900	3,354
Consultancy fees	5,485	-
Depreciation of building improvements	262	2,675
Depreciation of tools and equipment	162	2,161
Depreciation of railtrack	699	5,409
Depreciation of train and coach costs	1,200	13,225
Depreciation of extension	494	5,073
	61,875	141,745
Total resources expended	61,875	141,745
Net expenditure	(43,547)	(26,350)

This page does not form part of the statutory financial statements