

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 2022
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 Year Ended 28th February 2022

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TELFORD HORSEHAY STEAM TRUST COMPANY
LIMITED

REPORT OF THE TRUSTEES
for the Year Ended 28th February 2022

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 2022. 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

Trustees

C D Whitehead Builder
M Paynter Aircraft engineer
A S Oliver Director
S P Owen Director

**TELFORD HORSEHAY STEAM TRUST COMPANY
LIMITED**

**REPORT OF THE TRUSTEES
for the Year Ended 28th February 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

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 20th February 2023 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 2022.

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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.

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

20th February 2023

**TELFORD HORSEHAY STEAM TRUST COMPANY
LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 28th February 2022**

	Notes	Unrestricted fund £	Restricted funds £	28.2.22 Total funds £	28.2.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		362,873	-	362,873	4,300
Charitable activities					
Operating the trains and track		56,734	-	56,734	14,016
Other income		26	-	26	12
Total		<u>419,633</u>	<u>-</u>	<u>419,633</u>	<u>18,328</u>
 EXPENDITURE ON					
Charitable activities					
Operating the trains and track		156,388	-	156,388	61,875
NET INCOME/(EXPENDITURE)		263,245	-	263,245	(43,547)
 RECONCILIATION OF FUNDS					
Total funds brought forward		312,007	50	312,057	355,604
TOTAL FUNDS CARRIED FORWARD		<u><u>575,252</u></u>	<u><u>50</u></u>	<u><u>575,302</u></u>	<u><u>312,057</u></u>

The notes form part of these financial statements

**TELFORD HORSEHAY STEAM TRUST COMPANY
LIMITED**

BALANCE SHEET
28th February 2022

	Notes	Unrestricted fund £	Restricted funds £	28.2.22 Total funds £	28.2.21 Total funds £
FIXED ASSETS					
Tangible assets	5	247,858	-	247,858	265,002
CURRENT ASSETS					
Stocks	6	7,125	-	7,125	7,125
Debtors	7	47,627	-	47,627	23,361
Cash at bank and in hand		299,335	50	299,385	27,629
		<u>354,087</u>	<u>50</u>	<u>354,137</u>	<u>58,115</u>
CREDITORS					
Amounts falling due within one year	8	(26,693)	-	(26,693)	(3,019)
NET CURRENT ASSETS		<u>327,394</u>	<u>50</u>	<u>327,444</u>	<u>55,096</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		575,252	50	575,302	320,098
CREDITORS					
Amounts falling due after more than one year	9	-	-	-	(8,041)
NET ASSETS		<u>575,252</u>	<u>50</u>	<u>575,302</u>	<u>312,057</u>
FUNDS					
Unrestricted funds	10			575,252	312,007
Restricted funds				50	50
TOTAL FUNDS				<u>575,302</u>	<u>312,057</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28th February 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 28th February 2022 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.

The notes form part of these financial statements

TELFORD HORSEHAY STEAM TRUST COMPANY
LIMITED

BALANCE SHEET - continued
28th February 2022

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 20th February 2023 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 2022

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 2022

2. NET INCOME/(EXPENDITURE)

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

	28.2.22	28.2.21
	£	£
Depreciation - owned assets	28,148	2,817
	<u>28,148</u>	<u>2,817</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 28th February 2022 nor for the year ended 28th February 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 28th February 2022 nor for the year ended 28th February 2021.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	4,300	-	4,300
Charitable activities			
Operating the trains and track	14,016	-	14,016
Other income	12	-	12
Total	<u>18,328</u>	<u>-</u>	<u>18,328</u>
EXPENDITURE ON			
Charitable activities			
Operating the trains and track	61,875	-	61,875
NET INCOME/(EXPENDITURE)	(43,547)	-	(43,547)
RECONCILIATION OF FUNDS			
Total funds brought forward	355,554	50	355,604
TOTAL FUNDS CARRIED FORWARD	<u>312,007</u>	<u>50</u>	<u>312,057</u>

**TELFORD HORSEHAY STEAM TRUST COMPANY
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 28th February 2022**

5. TANGIBLE FIXED ASSETS

	Building improvements £	Tools and Equipment £	Railtrack £
COST			
At 1st March 2021	32,671	36,910	71,633
Additions	-	473	-
Disposals	-	(5,500)	-
	<hr/>	<hr/>	<hr/>
At 28th February 2022	32,671	31,883	71,633
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1st March 2021	18,604	30,581	29,754
Charge for year	2,337	1,425	6,992
Eliminated on disposal	-	(4,498)	-
	<hr/>	<hr/>	<hr/>
At 28th February 2022	20,941	27,508	36,746
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 28th February 2022	11,730	4,375	34,887
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 28th February 2021	14,067	6,329	41,879
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	Extension expenditure £	Train & coach costs £	Totals £
COST			
At 1st March 2021	94,256	191,447	426,917
Additions	-	15,500	15,973
Disposals	-	(4,000)	(9,500)
	<hr/>	<hr/>	<hr/>
At 28th February 2022	94,256	202,947	433,390
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1st March 2021	16,908	66,068	161,915
Charge for year	4,833	12,561	28,148
Eliminated on disposal	-	(33)	(4,531)
	<hr/>	<hr/>	<hr/>
At 28th February 2022	21,741	78,596	185,532
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 28th February 2022	72,515	124,351	247,858
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 28th February 2021	77,348	125,379	265,002
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

TELFORD HORSEHAY STEAM TRUST COMPANY
LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 28th February 2022

6. STOCKS		28.2.22	28.2.21
		£	£
Stocks		7,125	7,125
		<u> </u>	<u> </u>
7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		28.2.22	28.2.21
		£	£
Trade debtors		-	22,816
Loan - THST 5619 Ltd		1,845	545
Loan - TSRE21 Ltd		45,782	-
		<u> </u>	<u> </u>
		47,627	23,361
		<u> </u>	<u> </u>
8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		28.2.22	28.2.21
		£	£
Trade creditors		32,434	1,025
Social security and other taxes		(6,209)	(594)
Telford & Wrekin Council Loan		-	500
Accrued expenses		468	2,088
		<u> </u>	<u> </u>
		26,693	3,019
		<u> </u>	<u> </u>
9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		28.2.22	28.2.21
		£	£
Telford & Wrekin Council Loan		-	8,041
		<u> </u>	<u> </u>
10. MOVEMENT IN FUNDS			
		Net	
	At 1.3.21	movement	At
	£	in funds	28.2.22
		£	£
Unrestricted funds			
General fund	312,007	263,245	575,252
Restricted funds			
National lottery funding for engine refurbishment	50	-	50
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	312,057	263,245	575,302
	<u> </u>	<u> </u>	<u> </u>

**TELFORD HORSEHAY STEAM TRUST COMPANY
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 28th February 2022**

10. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	419,633	(156,388)	263,245
TOTAL FUNDS	<u>419,633</u>	<u>(156,388)</u>	<u>263,245</u>

Comparatives for 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
TOTAL FUNDS	<u>355,604</u>	<u>(43,547)</u>	<u>312,057</u>

Comparative 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)
TOTAL FUNDS	<u>18,328</u>	<u>(61,875)</u>	<u>(43,547)</u>

**TELFORD HORSEHAY STEAM TRUST COMPANY
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 28th February 2022**

10. MOVEMENT IN FUNDS - continued

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

	At 1.3.20 £	Net movement in funds £	At 28.2.22 £
Unrestricted funds			
General fund	355,554	219,698	575,252
Restricted funds			
National lottery funding for engine refurbishment	50	-	50
TOTAL FUNDS	<u>355,604</u>	<u>219,698</u>	<u>575,302</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	437,961	(218,263)	219,698
TOTAL FUNDS	<u>437,961</u>	<u>(218,263)</u>	<u>219,698</u>

11. RELATED PARTY DISCLOSURES

TSRE21 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 2022

	28.2.22	28.2.21
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donation - TSRE21 Ltd	322,226	-
Donation - Other	39,572	3,743
Membership fees	1,075	557
	362,873	4,300
Charitable activities		
Train and tram rides	11,523	2,511
Shop and cafe	12,013	232
Hire of locomotives and carriages - TSRE21 Ltd	24,000	11,273
Hire of locomotives and carriages - Other	1,000	-
Surplus on disposal of rolling stock	8,198	-
	56,734	14,016
Other income		
Other income	26	12
	419,633	18,328
EXPENDITURE		
Charitable activities		
Insurance	10,490	10,453
Electricity	3,697	3,521
Telephone	943	1,062
Postage and stationery	281	1,282
Repairs and renewals	78,737	23,693
Sundries	8,298	4,285
Cafe and shop purchases	10,941	1,970
Coal and oil	8,398	1,239
Bank charges, merchant services and paypal fees	755	143
Accountancy	1,500	1,025
Book keeping services	4,200	4,900
Consultancy fees	-	5,485
Depreciation of building improvements	2,337	262
Depreciation of tools and equipment	1,425	162
Depreciation of railtrack	6,992	699
Depreciation of train and coach costs	12,561	1,200
Depreciation of extension	4,833	494
	156,388	61,875
Total resources expended	156,388	61,875
Net income/(expenditure)	263,245	(43,547)

This page does not form part of the statutory financial statements