

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 2023
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 2023

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TELFORD HORSEHAY STEAM TRUST COMPANY
LIMITED

REPORT OF THE TRUSTEES
for the Year Ended 28th February 2023

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 2023. 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 continued to benefit from the income from TSRE21 Ltd though the income has been lower than previous years.

There has been continued investment in the infrastructure and assets of the railway.

The Trustees have continued to closely reviewed and managed the finances.

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 2023

Trustees

C D Whitehead Builder
M Paynter Aircraft engineer
A S Oliver Director (resigned 16.3.23)
S P Owen Director
D V J Stoddart (appointed 31.3.23)
R A Owen (appointed 31.3.23)
A R Hook (appointed 31.3.23)
A P Green (appointed 31.3.23)

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 30th November 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 2023.

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

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

30th November 2023

**TELFORD HORSEHAY STEAM TRUST COMPANY
LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 28th February 2023**

	Notes	Unrestricted fund £	Restricted funds £	28.2.23 Total funds £	28.2.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		88,319	-	88,319	362,873
Charitable activities					
Operating the trains and track		53,465	-	53,465	56,734
Other income		4,854	-	4,854	26
Total		<u>146,638</u>	<u>-</u>	<u>146,638</u>	<u>419,633</u>
EXPENDITURE ON					
Charitable activities					
Operating the trains and track		<u>137,733</u>	<u>-</u>	<u>137,733</u>	<u>156,388</u>
NET INCOME		8,905	-	8,905	263,245
RECONCILIATION OF FUNDS					
Total funds brought forward		575,252	50	575,302	312,057
TOTAL FUNDS CARRIED FORWARD		<u><u>584,157</u></u>	<u><u>50</u></u>	<u><u>584,207</u></u>	<u><u>575,302</u></u>

The notes form part of these financial statements

TELFORD HORSEHAY STEAM TRUST COMPANY
LIMITED

BALANCE SHEET
28th February 2023

	Notes	Unrestricted fund £	Restricted funds £	28.2.23 Total funds £	28.2.22 Total funds £
FIXED ASSETS					
Tangible assets	5	301,508	-	301,508	247,858
CURRENT ASSETS					
Stocks	6	7,125	-	7,125	7,125
Debtors	7	196,364	-	196,364	47,627
Cash at bank and in hand		90,629	50	90,679	299,385
		<u>294,118</u>	<u>50</u>	<u>294,168</u>	<u>354,137</u>
CREDITORS					
Amounts falling due within one year	8	(11,469)	-	(11,469)	(26,693)
NET CURRENT ASSETS		<u>282,649</u>	<u>50</u>	<u>282,699</u>	<u>327,444</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		584,157	50	584,207	575,302
NET ASSETS		<u>584,157</u>	<u>50</u>	<u>584,207</u>	<u>575,302</u>
FUNDS					
Unrestricted funds	9			584,157	575,252
Restricted funds				50	50
TOTAL FUNDS				<u>584,207</u>	<u>575,302</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28th February 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 28th February 2023 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 2023

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 30th November 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 2023

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 2023

2. NET INCOME/(EXPENDITURE)

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

	28.2.23	28.2.22
	£	£
Depreciation - owned assets	42,378	28,148
	<u> </u>	<u> </u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 28th February 2023 nor for the year ended 28th February 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 28th February 2023 nor for the year ended 28th February 2022.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	362,873	-	362,873
Charitable activities			
Operating the trains and track	56,734	-	56,734
Other income	26	-	26
Total	<u>419,633</u>	<u>-</u>	<u>419,633</u>
EXPENDITURE ON			
Charitable activities			
Operating the trains and track	156,388	-	156,388
NET INCOME	263,245	-	263,245
RECONCILIATION OF FUNDS			
Total funds brought forward	312,007	50	312,057
TOTAL FUNDS CARRIED FORWARD	<u>575,252</u>	<u>50</u>	<u>575,302</u>

**TELFORD HORSEHAY STEAM TRUST COMPANY
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 28th February 2023**

5. TANGIBLE FIXED ASSETS

	Building improvements £	Tools and Equipment £	Railtrack £
COST			
At 1st March 2022	32,671	31,883	71,633
Additions	-	63,890	-
	<hr/>	<hr/>	<hr/>
At 28th February 2023	32,671	95,773	71,633
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1st March 2022	20,941	27,508	36,746
Charge for year	2,200	14,933	6,991
	<hr/>	<hr/>	<hr/>
At 28th February 2023	23,141	42,441	43,737
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 28th February 2023	9,530	53,332	27,896
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 28th February 2022	11,730	4,375	34,887
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	Extension expenditure £	Train & coach costs £	Totals £
COST			
At 1st March 2022	94,256	202,947	433,390
Additions	14,010	18,128	96,028
	<hr/>	<hr/>	<hr/>
At 28th February 2023	108,266	221,075	529,418
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1st March 2022	21,741	78,596	185,532
Charge for year	5,048	13,206	42,378
	<hr/>	<hr/>	<hr/>
At 28th February 2023	26,789	91,802	227,910
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 28th February 2023	81,477	129,273	301,508
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 28th February 2022	72,515	124,351	247,858
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

TELFORD HORSEHAY STEAM TRUST COMPANY
LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 28th February 2023

6. STOCKS		28.2.23	28.2.22
		£	£
Stocks		7,125	7,125
		<u> </u>	<u> </u>
7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		28.2.23	28.2.22
		£	£
Trade debtors		9,240	-
Loan - THST 5619 Ltd		7,295	1,845
Loan - TSRE21 Ltd		179,829	45,782
		<u> </u>	<u> </u>
		196,364	47,627
		<u> </u>	<u> </u>
8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		28.2.23	28.2.22
		£	£
Trade creditors		9,337	32,434
Social security and other taxes		164	(6,209)
Accrued expenses		1,968	468
		<u> </u>	<u> </u>
		11,469	26,693
		<u> </u>	<u> </u>
9. MOVEMENT IN FUNDS			
		Net	
		movement	
	At 1.3.22	in funds	At
	£	£	28.2.23
			£
Unrestricted funds			
General fund	575,252	8,905	584,157
Restricted funds			
National lottery funding for engine refurbishment	50	-	50
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>575,302</u>	<u>8,905</u>	<u>584,207</u>
Net movement in funds, included in the above are as follows:			
		Incoming	Resources
		resources	expended
		£	£
			Movement
			in funds
			£
Unrestricted funds			
General fund	146,638	(137,733)	8,905
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>146,638</u>	<u>(137,733)</u>	<u>8,905</u>

**TELFORD HORSEHAY STEAM TRUST COMPANY
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 28th February 2023**

9. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.3.21 £	Net movement in funds £	At 28.2.22 £
Unrestricted funds			
General fund	312,007	263,245	575,252
Restricted funds			
National lottery funding for engine refurbishment	50	-	50
TOTAL FUNDS	<u>312,057</u>	<u>263,245</u>	<u>575,302</u>

Comparative 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>

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

	At 1.3.21 £	Net movement in funds £	At 28.2.23 £
Unrestricted funds			
General fund	312,007	272,150	584,157
Restricted funds			
National lottery funding for engine refurbishment	50	-	50
TOTAL FUNDS	<u>312,057</u>	<u>272,150</u>	<u>584,207</u>

**TELFORD HORSEHAY STEAM TRUST COMPANY
LIMITED**

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 28th February 2023

9. 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	566,271	(294,121)	272,150
TOTAL FUNDS	<u>566,271</u>	<u>(294,121)</u>	<u>272,150</u>

10. 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 2023

	28.2.23	28.2.22
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donation - TSRE21 Ltd	85,128	322,226
Donation - Other	2,655	39,572
Membership fees	536	1,075
	88,319	362,873
Charitable activities		
Train and tram rides	9,899	11,523
Shop and cafe	29,266	12,013
Hire of locomotives and carriages - TSRE21 Ltd	14,300	24,000
Hire of locomotives and carriages - Other	-	1,000
Surplus on disposal of rolling stock	-	8,198
	53,465	56,734
Other income		
Other income	4,854	26
	4,854	26
Total incoming resources	146,638	419,633
EXPENDITURE		
Charitable activities		
Insurance	6,027	10,490
Electricity	5,149	3,697
Telephone	1,022	943
Postage and stationery	43	281
Repairs and renewals	48,210	78,737
Sundries	5,670	8,298
Cafe and shop purchases	12,966	10,941
Coal and oil	9,108	8,398
Hire of other equipment	320	-
Bank charges, merchant services and paypal fees	615	755
Accountancy	1,500	1,500
Book keeping services	4,725	4,200
Depreciation of building improvements	2,200	2,337
Depreciation of tools and equipment	14,933	1,425
Depreciation of railtrack	6,991	6,992
Depreciation of train and coach costs	13,206	12,561
Depreciation of extension	5,048	4,833
	137,733	156,388
Total resources expended	137,733	156,388
Net income	8,905	263,245

This page does not form part of the statutory financial statements