

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 2025
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 2025

	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 to 14

TELFORD HORSEHAY STEAM TRUST COMPANY
LIMITED

REPORT OF THE TRUSTEES
for the Year Ended 28th February 2025

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 2025. 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.

ACHIEVEMENTS 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 2025

Trustees

C D Whitehead Builder
M Paynter Aircraft engineer
S P Owen Director
D V J Stoddart Retired (resigned 17.7.25)
R A Owen Land Registrar
A R Hook Engineer (resigned 17.7.25)
A P Green Retired
J J Woodland (appointed 17.7.25)
W A T Whitehouse (appointed 17.7.25)

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 25th February 2026 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 2025.

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

25th February 2026

TELFORD HORSEHAY STEAM TRUST COMPANY
LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 28th February 2025

	Notes	Unrestricted fund £	Restricted funds £	28.2.25 Total funds £	29.2.24 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		12,611	-	12,611	134,331
Charitable activities					
Operating the trains and track		76,253	-	76,253	83,205
Investment income	2	6,077	-	6,077	4,736
Other income		5,268	-	5,268	19,871
Total		<u>100,209</u>	<u>-</u>	<u>100,209</u>	<u>242,143</u>
 EXPENDITURE ON					
Charitable activities					
Operating the trains and track		<u>174,982</u>	<u>-</u>	<u>174,982</u>	<u>181,893</u>
NET INCOME/(EXPENDITURE)		(74,773)	-	(74,773)	60,250
 RECONCILIATION OF FUNDS					
Total funds brought forward		<u>644,407</u>	50	<u>644,457</u>	<u>584,207</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>569,634</u></u>	<u><u>50</u></u>	<u><u>569,684</u></u>	<u><u>644,457</u></u>

The notes form part of these financial statements

TELFORD HORSEHAY STEAM TRUST COMPANY
LIMITED

BALANCE SHEET
28th February 2025

	Notes	Unrestricted fund £	Restricted funds £	28.2.25 Total funds £	29.2.24 Total funds £
FIXED ASSETS					
Tangible assets	6	395,884	-	395,884	291,216
CURRENT ASSETS					
Stocks	7	19,574	-	19,574	7,125
Debtors	8	107,944	-	107,944	271,626
Cash at bank and in hand		61,960	50	62,010	85,023
		<hr/>	<hr/>	<hr/>	<hr/>
		189,478	50	189,528	363,774
CREDITORS					
Amounts falling due within one year	9	(15,728)	-	(15,728)	(10,533)
		<hr/>	<hr/>	<hr/>	<hr/>
NET CURRENT ASSETS		173,750	50	173,800	353,241
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		569,634	50	569,684	644,457
		<hr/>	<hr/>	<hr/>	<hr/>
NET ASSETS		569,634	50	569,684	644,457
		<hr/>	<hr/>	<hr/>	<hr/>
FUNDS					
	10				
Unrestricted funds				569,634	644,407
Restricted funds				50	50
				<hr/>	<hr/>
TOTAL FUNDS				569,684	644,457
				<hr/>	<hr/>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28th February 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 28th February 2025 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 2025

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 25th February 2026 and were signed on its behalf by:

C D Whitehead - Trustee

M Paynter - Trustee

W A T Whitehouse - Trustee

S P Owen - Trustee

A P Green - Trustee

J J Woodland - Trustee

R A Owen - Trustee

The notes form part of these financial statements

TELFORD HORSEHAY STEAM TRUST COMPANY
LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 28th February 2025

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 2025

2. INVESTMENT INCOME

	28.2.25	29.2.24
	£	£
Interest received	6,077	4,736
	<u> </u>	<u> </u>

3. NET INCOME/(EXPENDITURE)

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

	28.2.25	29.2.24
	£	£
Depreciation - owned assets	46,085	41,483
Surplus on disposal of fixed assets	-	(3,721)
	<u> </u>	<u> </u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 28th February 2025 nor for the year ended 29th February 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 28th February 2025 nor for the year ended 29th February 2024.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	134,331	-	134,331
Charitable activities			
Operating the trains and track	83,205	-	83,205
Investment income	4,736	-	4,736
Other income	19,871	-	19,871
Total	<u>242,143</u>	<u>-</u>	<u>242,143</u>
EXPENDITURE ON			
Charitable activities			
Operating the trains and track	<u>181,893</u>	<u>-</u>	<u>181,893</u>
NET INCOME	60,250	-	60,250
RECONCILIATION OF FUNDS			
Total funds brought forward	584,157	50	584,207

TELFORD HORSEHAY STEAM TRUST COMPANY
LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 28th February 2025

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
TOTAL FUNDS CARRIED FORWARD	<u>644,407</u>	<u>50</u>	<u>644,457</u>

6. TANGIBLE FIXED ASSETS

	Building improvements £	Tools and Equipment £	Railtrack £
COST			
At 1st March 2024	35,621	97,240	71,633
Additions	<u>32,400</u>	<u>18,800</u>	<u>27,199</u>
At 28th February 2025	<u>68,021</u>	<u>116,040</u>	<u>98,832</u>
DEPRECIATION			
At 1st March 2024	25,364	55,905	50,727
Charge for year	<u>3,353</u>	<u>14,731</u>	<u>9,024</u>
At 28th February 2025	<u>28,717</u>	<u>70,636</u>	<u>59,751</u>
NET BOOK VALUE			
At 28th February 2025	<u>39,304</u>	<u>45,404</u>	<u>39,081</u>
At 29th February 2024	<u>10,257</u>	<u>41,335</u>	<u>20,906</u>
	Extension expenditure £	Train & coach costs £	Totals £
COST			
At 1st March 2024	126,991	225,570	557,055
Additions	<u>64,354</u>	<u>8,000</u>	<u>150,753</u>
At 28th February 2025	<u>191,345</u>	<u>233,570</u>	<u>707,808</u>
DEPRECIATION			
At 1st March 2024	32,615	101,228	265,839
Charge for year	<u>6,278</u>	<u>12,699</u>	<u>46,085</u>
At 28th February 2025	<u>38,893</u>	<u>113,927</u>	<u>311,924</u>
NET BOOK VALUE			
At 28th February 2025	<u>152,452</u>	<u>119,643</u>	<u>395,884</u>
At 29th February 2024	<u>94,376</u>	<u>124,342</u>	<u>291,216</u>

TELFORD HORSEHAY STEAM TRUST COMPANY
LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 28th February 2025

7.	STOCKS		
		28.2.25	29.2.24
		£	£
	Stocks	19,574	7,125
		<u> </u>	<u> </u>
8.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		28.2.25	29.2.24
		£	£
	Loan - THST 5619 Ltd	11,860	7,295
	Loan - TSRE21 Ltd	96,084	264,163
	VAT	-	168
		<u> </u>	<u> </u>
		<u>107,944</u>	<u>271,626</u>
9.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		28.2.25	29.2.24
		£	£
	Trade creditors	4,596	8,933
	Social security and other taxes	9,532	-
	Accrued expenses	1,600	1,600
		<u> </u>	<u> </u>
		<u>15,728</u>	<u>10,533</u>
10.	MOVEMENT IN FUNDS		
		At 1.3.24	At
		£	28.2.25
			£
	Unrestricted funds		
	General fund	644,407	(74,773) 569,634
	Restricted funds		
	National lottery funding for engine refurbishment	50	- 50
		<u> </u>	<u> </u>
	TOTAL FUNDS	<u>644,457</u>	<u>(74,773) 569,684</u>
	Net movement in funds, included in the above are as follows:		
		Incoming resources	Resources expended
		£	£
	Unrestricted funds		Movement in funds
	General fund	100,209	£ (74,773)
		<u> </u>	<u> </u>
	TOTAL FUNDS	<u>100,209</u>	<u>(74,773)</u>

TELFORD HORSEHAY STEAM TRUST COMPANY
LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 28th February 2025

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.3.23 £	Net movement in funds £	At 29.2.24 £
Unrestricted funds			
General fund	584,157	60,250	644,407
Restricted funds			
National lottery funding for engine refurbishment	50	-	50
TOTAL FUNDS	<u>584,207</u>	<u>60,250</u>	<u>644,457</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	242,143	(181,893)	60,250
TOTAL FUNDS	<u>242,143</u>	<u>(181,893)</u>	<u>60,250</u>

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

	At 1.3.23 £	Net movement in funds £	At 28.2.25 £
Unrestricted funds			
General fund	584,157	(14,523)	569,634
Restricted funds			
National lottery funding for engine refurbishment	50	-	50
TOTAL FUNDS	<u>584,207</u>	<u>(14,523)</u>	<u>569,684</u>

TELFORD HORSEHAY STEAM TRUST COMPANY
LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 28th February 2025

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	342,352	(356,875)	(14,523)
	_____	_____	_____
TOTAL FUNDS	<u>342,352</u>	<u>(356,875)</u>	<u>(14,523)</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 2025

	28.2.25	29.2.24
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donation - TSRE21 Ltd	8,000	99,260
Donation - Other	3,735	34,599
Membership fees	876	472
	12,611	134,331
Investment income		
Interest received	6,077	4,736
Charitable activities		
Train and tram rides	12,813	15,532
Shop and cafe	38,440	46,173
Hire of locomotives and carriages - TSRE21 Ltd	25,000	21,500
	76,253	83,205
Other income		
Other income	5,268	19,871
	100,209	242,143
Total incoming resources		
 EXPENDITURE		
Charitable activities		
Rates and water	-	308
Insurance	7,425	6,220
Electricity and gas	20,851	30,689
Telephone	1,110	1,134
Postage and stationery	3,157	2,464
Repairs and renewals	58,217	59,313
Sundries	10,168	4,976
Advertising	100	4,740
Cafe and shop purchases	(725)	13,413
Coal and oil	22,493	14,366
Bank charges, merchant services and paypal fees	551	708
Accountancy	1,350	1,600
Book keeping services	4,200	4,200
Depreciation of building improvements	3,353	2,645
Depreciation of tools and equipment	14,731	13,464
Depreciation of railtrack	9,024	6,990
Depreciation of train and coach costs	12,699	12,980
Carried forward	168,704	180,210

This page does not form part of the statutory financial statements

TELFORD HORSEHAY STEAM TRUST COMPANY
LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 28th February 2025

	28.2.25	29.2.24
	£	£
Charitable activities		
Brought forward	168,704	180,210
Depreciation of extension	6,278	5,404
Profit on sale of assets	-	(3,721)
	<u>174,982</u>	<u>181,893</u>
Total resources expended	<u>174,982</u>	<u>181,893</u>
Net (expenditure)/income	<u>(74,773)</u>	<u>60,250</u>

This page does not form part of the statutory financial statements