

TELFORD HORSEHAY STEAM TRUST COMPANY LIMITED

England & Wales · Charity number 1003150

Details

Other names TELFORD STEAM RAILWAY

Status Registered

Legal form Charitable company

Company number [01970570](#)

Registered 1991-06-10

Register [View on the Charity Commission register](#)

Contact

Address Telford Steam Railway
The Old Loco Shed
Bridge Road
Horsehay
Telford
TF4 2NF

Phone 01952503880

Email sec@telfordsteamrailway.co.uk

Website www.telfordsteamrailway.co.uk

Activities

Objects: TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE PRESENTATION OF STEAM AND OTHER RAILWAY LOCOMOTIVES, ROLLING STOCK MACHINERY AND EQUIPMENT OF EDUCATIONAL AND HISTORICAL INTEREST.

Activities: heritage steam railway and educational provision

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Children/young People, The General Public/mankind

Geography

- Shropshire
- Telford & Wrekin

Finances

Period end	Income	Expenditure	Assets	Employees
2025-02-28	£100,209	£174,982	-	-
2024-02-29	£242,143	£181,893	-	-
2023-02-28	£146,638	£137,733	-	-
2022-02-28	£419,633	£156,388	-	-
2021-02-28	£115,395	£141,745	-	-

Trustees

Name	Role	Appointed
Allan Sidney Oliver		2020-07-20
CHRISTOPHER WHITEHEAD		2011-11-08
KEVIN JONES		2011-11-08
Shaun Owen		2020-06-20
mark Paynter		2015-03-20

TELFORD HORSEHAY STEAM TRUST COMPANY LIMITED

England & Wales - Charity number 1003150

Accounts

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

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for the Year Ended 28th February 2025

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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>	<u>50</u>	<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
		<u>189,478</u>	<u>50</u>	<u>189,528</u>	<u>363,774</u>
CREDITORS					
Amounts falling due within one year	9	(15,728)	-	(15,728)	(10,533)
		<u>173,750</u>	<u>50</u>	<u>173,800</u>	<u>353,241</u>
NET CURRENT ASSETS					
		<u>173,750</u>	<u>50</u>	<u>173,800</u>	<u>353,241</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		569,634	50	569,684	644,457
NET ASSETS		<u>569,634</u>	<u>50</u>	<u>569,684</u>	<u>644,457</u>
FUNDS					
	10				
Unrestricted funds				569,634	644,407
Restricted funds				50	50
TOTAL FUNDS				<u>569,684</u>	<u>644,457</u>

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
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>

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TELFORD HORSEHAY STEAM TRUST COMPANY LIMITED

England & Wales - Charity number 1003150

Accounts

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

REPORT OF THE TRUSTEES AND
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D E Ball & Co Limited
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TELFORD HORSEHAY STEAM TRUST COMPANY
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for the Year Ended 28th February 2023

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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
		<hr/>	<hr/>	<hr/>	<hr/>
		294,118	50	294,168	354,137
CREDITORS					
Amounts falling due within one year	8	(11,469)	-	(11,469)	(26,693)
		<hr/>	<hr/>	<hr/>	<hr/>
NET CURRENT ASSETS		282,649	50	282,699	327,444
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		584,157	50	584,207	575,302
		<hr/>	<hr/>	<hr/>	<hr/>
NET ASSETS		584,157	50	584,207	575,302
		<hr/>	<hr/>	<hr/>	<hr/>
FUNDS					
Unrestricted funds	9			584,157	575,252
Restricted funds				50	50
				<hr/>	<hr/>
TOTAL FUNDS				584,207	575,302
				<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 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

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 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		<u>7,125</u>	<u>7,125</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		<u>179,829</u>	<u>45,782</u>
		<u>196,364</u>	<u>47,627</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		<u>1,968</u>	<u>468</u>
		<u>11,469</u>	<u>26,693</u>
9. MOVEMENT IN FUNDS			
		Net movement	At
	At 1.3.22	in funds	28.2.23
	£	£	£
Unrestricted funds			
General fund	575,252	8,905	584,157
Restricted funds			
National lottery funding for engine refurbishment	50	-	50
	<u>575,302</u>	<u>8,905</u>	<u>584,207</u>
TOTAL FUNDS			
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>146,638</u>	<u>(137,733)</u>	<u>8,905</u>
TOTAL FUNDS			

**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

TELFORD HORSEHAY STEAM TRUST COMPANY LIMITED

England & Wales - Charity number 1003150

Accounts

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

CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 28th February 2022

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Detailed Statement of Financial Activities	13

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	<u>11,730</u>	<u>4,375</u>	<u>34,887</u>
At 28th February 2021	<u>14,067</u>	<u>6,329</u>	<u>41,879</u>
	<hr/>	<hr/>	<hr/>
		Train & coach costs	Totals
	Extension expenditure £	£	£
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	<u>72,515</u>	<u>124,351</u>	<u>247,858</u>
At 28th February 2021	<u>77,348</u>	<u>125,379</u>	<u>265,002</u>
	<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		<u>7,125</u>	<u>7,125</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		<u>45,782</u>	<u>-</u>
		<u>47,627</u>	<u>23,361</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		<u>468</u>	<u>2,088</u>
		<u>26,693</u>	<u>3,019</u>
9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		28.2.22	28.2.21
		£	£
Telford & Wrekin Council Loan		<u>-</u>	<u>8,041</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>312,057</u>	<u>263,245</u>	<u>575,302</u>
TOTAL FUNDS			

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

TELFORD HORSEHAY STEAM TRUST COMPANY LIMITED

England & Wales - Charity number 1003150

Accounts

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

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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
		58,065	50	58,115	165,932
CREDITORS					
Amounts falling due within one year	8	(3,019)	-	(3,019)	(70,106)
NET CURRENT ASSETS		55,046	50	55,096	95,826
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		312,007	50	312,057	355,604
FUNDS					
Unrestricted funds	10			312,007	355,554
Restricted funds				50	50
TOTAL FUNDS				312,057	355,604

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	5,343	(5,343)	-
Net movement in funds	<u>(15,153)</u>	<u>(11,197)</u>	<u>(26,350)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	370,707	11,247	381,954
TOTAL FUNDS CARRIED FORWARD	<u>355,554</u>	<u>50</u>	<u>355,604</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