

5305 LOCOMOTIVE ASSOCIATION
TRUSTEES REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

5305 LOCOMOTIVE ASSOCIATION

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TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2021

REFERENCE AND ADMINISTRATIVE DETAILS

TRUSTEES

A Berck-May (Chair)
K Tilbury (Treasurer)
P L Hackney
J Street

CHARITY NUMBER

1043730

CHARITY OFFICE

65 Wappenham Road
Helmdon
Brackley
Northamptonshire
NN13 5QA

INDEPENDENT EXAMINER

Mr A West FCA
Swandec Ltd
550 Valley Road
Basford
Nottingham
NG5 1JJ

BANKERS

Virgin Money
46 Coney St
York
YO1 9NQ

5305 LOCOMOTIVE ASSOCIATION

TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2021

The trustees have pleasure in presenting their report together with the financial statements of the charity for the year ended 31 March 2021.

CONSTITUTION AND OBJECTIVES

The charitable trust is constituted by the trust deed dated in 1994.

The Society's principal activity continues to be that of renovating and running steam locomotives.

REVIEW OF DEVELOPMENTS, ACTIVITIES AND ACHIEVEMENTS

The trustees have issued a separate, detailed report of the development, activities and achievements of the charity.

RESULTS

The results for the year and the charity's financial position at the end of the year are shown in the attached financial statements.

RISK REVIEW

The trustees have conducted a review of the major risks to which the charity is exposed and the systems which have been established to mitigate those risks. These procedures are periodically reviewed to ensure that they still meet the needs of the charity.

TRUSTEES

Appointment of trustees is governed by the Trust Deed of the Charity and the Board of Trustees is authorised to appoint new trustees to fill vacancies arising through resignation or death of an existing trustee.

RESPONSIBILITIES OF THE TRUSTEES

The charity's trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT EXAMINER

Mr A West has been re-appointed as independent examiner for the ensuing year.

Signed by order of the trustees:

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A Berck-May
Chair

5305 LOCOMOTIVE ASSOCIATION

**INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF
5305 LOCOMOTIVE ASSOCIATION**

I report on the accounts of the charity for the year ended 31 March 2021 which are set out on pages 5 to 7.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is required.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Mr A West FCA
Independent examiner

550 Valley Road
Basford
Nottingham
NG5 1JJ

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**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

	TOTAL FUNDS 2021 £	TOTAL FUNDS 2020 £
Incoming Resources		
Donations	16,911	1,337
Operations	15,671	44,827
	-----	-----
Total Incoming Resources	32,582	46,164
	=====	=====
Resources Expended		
Direct Charitable		
Locomotive maintenance	124	46,572
Merchandise (as adjusted for stocks)	614	411
Transport	4,700	1,100
Training	-	2,960
Depreciation	702	176
Bad debts	-	15,000
Management and Administration		
Accountancy	550	600
Insurance	9,545	11,528
Sundry	626	622
	-----	-----
Total Expenditure	16,861	78,969
	=====	=====
Total funds brought forward	67,664	100,469
Net movement in funds for the year	15,721	(32,805)
	-----	-----
Total funds carried forward	83,385	67,664
	=====	=====

All funds are unrestricted
There were no recognised gains or losses in 2021 other than those above.
The notes on page 7 form part of these financial statements.

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BALANCE SHEET AS AT 31 MARCH 2021

	2021	2020
	£	£
Fixed Assets		
Tangible assets for use by the charity	3,975	997
Current Assets		
Stock	500	959
Debtors	34,196	24,596
Bad debt provision	(24,596)	(24,596)
Prepayments	2,565	2,029
Cash at bank	69,965	68,135
Cash in hand	-	320
	82,630	71,443
Current Liabilities		
Accruals	(550)	(550)
VAT	(2,670)	(4,226)
	(3,220)	(4,776)
Net current assets	79,410	66,667
Total assets less current liabilities	83,385	67,664
Funds		
Unrestricted funds	83,385	67,664

Approved by the Trustees on and signed on their behalf

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Trustee

The notes on page 7 form part of these financial statements

5305 LOCOMOTIVE ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. Accounting policies

- (a) The financial statements have been prepared under the historical cost convention and include the results of the charity's operations which are described in the Trustees report and all of which are continuing.
- (b) The financial statements have been prepared in accordance with the Statement of Recommended Practice for the charity accounts.
- (c) Depreciation is provided on the reducing balance basis at the following rate:

Plant and equipment - 15%

2. Tangible Fixed Assets for use by the Charity

	Plant and Equipment
Cost	
At 1 April 2020	1,380
Additions	3,680
Disposals	-

At 31 March 2021	5,060

Depreciation	
At 1 April 2020	383
Charge for the year	702
Disposals	-

At 31 March 2021	1,085

Written Down Values	
31 March 2021	3,975
	=====
31 March 2020	997
	=====