



5305 LOCOMOTIVE ASSOCIATION

**UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2023**

Charity number: 1043730

5305 LOCOMOTIVE ASSOCIATION

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5305 LOCOMOTIVE ASSOCIATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE ORGANISATION, ITS TRUSTEES AND ADVISERS

FOR THE YEAR ENDED 31 MARCH 2023

Trustees

A Berck-May	Chair	Appointed	27 April 2019
M Wigley	Treasurer	Appointed	05 December 2020
J Street		Appointed	27 April 2019
P L Hackney		Appointed	13 November 2016

Charity registered number

1043730

Charity office

65 Wappenham Road
Helmdon
Brackley
NN13 5QA

Independent Examiner

Mrs J Crompton
JC Bookkeeping & Accounts
64 Redearth Road
Darwen
Lancashire
BB3 2AF

Bankers

Virgin Money
46 Coney Street
York
Y01 9NQ

5305 LOCOMOTIVE ASSOCIATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The trustees have pleasure in presenting their report together with the financial statements of the charity for the year ended 31 March 2023.

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

Mrs J Crompton has been appointed as independent examiner for the ensuing year.

Signed by order of the trustees

M Wigley (Treasurer) - Date: 20th October 2023

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INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2023

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF 5305 LOCOMOTIVE ASSOCIATION

I report on the accounts of the charity for the year ended 31 March 2023 which are set out on pages 4 to 5.

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.

Mrs J Crompton BSc (Hons) MICB PM.DIP
Independent examiner
64 Redearth Road
Darwen
Lancashire
BB3 2AF

Date: 26th September 2023

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STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
INCOME FROM:					
Donations and legacies	3	14,431	947	15,378	14,209
Other trading activity	4	18,314	-	18,314	24,753
Investments	5	-	-	-	-
TOTAL INCOME		32,745	947	33,692	38,963
EXPENDITURE ON:					
Raising funds	6	2,488	-	2,488	176
Charitable activities	7	22,660	5,831	28,491	26,984
TOTAL EXPENDITURE		25,148	5,831	30,979	27,159
NET (EXPENDITURE)/INCOME		7,597	(4,884)	2,713	11,803
Transfers between funds	13	-	-	-	-
NET MOVEMENT IN FUNDS		7,597	(4,884)	2,713	11,803
RECONCILIATION OF FUNDS:					
Total funds brought forward as previously stated		75,094	20,094	95,188	83,385
Net movement in funds		7,597	(4,884)	2,713	11,803
TOTAL FUNDS CARRIED FORWARD		82,690	15,210	97,900	95,188

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 6 to 13 form part of these financial statements

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BALANCE SHEET FOR THE YEAR ENDED 31 MARCH 2023

		<u>2023</u>	<u>2022</u>
ASSETS EMPLOYED:	Notes	£	£
FIXED ASSETS			
Tangible Fixed Assets	9	<u>2,872</u>	<u>3,379</u>
		2,872	3,379
CURRENT ASSETS			
Stocks		500	500
Debtors: amounts falling due within one year	10	4,093	2,565
Cash at bank and in hand		<u>91,036</u>	<u>91,432</u>
		95,628	94,497
CREDITORS: Amounts falling due within one year	11		
Trade Creditors		(600)	(2,688)
		<u>(600)</u>	<u>(2,688)</u>
NET CURRENT ASSETS		<u>95,028</u>	<u>91,809</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		97,900	95,188
CREDITORS: Amounts falling due after more than one year	12	-	-
NET ASSETS		<u><u>97,900</u></u>	<u><u>95,188</u></u>
CHARITY FUNDS			
RESERVES			
Restricted funds	13	15,210	20,094
Unrestricted funds	13	<u>82,690</u>	<u>75,094</u>
		<u><u>97,900</u></u>	<u><u>95,188</u></u>

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

M Wigley (Treasurer)

Date: 20th October 2023

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1 GENERAL INFORMATION

The organisation is a Charitable Trust. The members of the organisation are the Trustees named on page 1.

The registered address is:

65 Wappenham Road
Helmdon
Brackley
NN13 5QA

2 ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The 5305 Locomotive Association meets the definition of a public benefit entity under FR 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the organisation has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the organisations ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

All income is recognised once the organisation has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts donated for resale are included as income when they are sold. The Trustees acknowledge that they are assets of the organisation as soon as received but the minimal value of these assets makes it uneconomic to value them prior to sale. No amounts are included in the financial statements for services donated by volunteers.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2 ACCOUNTING POLICIES (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities are costs incurred on the organisations charitable operations, including support costs and costs relating to the governance of the organisation's apportioned to charitable activities.

2.5 Tangible fixed assets and depreciation

All assets costing more than £300 are capitalised.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Equipment	15% Reducing balance
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2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the organisation; this is normally upon notification of the interest paid or payable by the Bank.

2.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount.

Where the effect of the time value of money is material the asset is based on the present value of those amounts, discounted at the pre tax discount rate that reflects the risks specific to the asset. The unwinding of the discount is recognised within interest receivable.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2 ACCOUNTING POLICIES (continued)

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2.11 Financial instruments

The organisation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the organisation and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the organisation for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

3 INCOME FROM DONATIONS AND GRANTS

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations & Subscriptions	14,431	947	15,378	14,209
Legacies	-	-	-	-
Tax recoverable on gift aid on donations & subscriptions	-	-	-	-
Grants	-	-	-	-
	14,431	947	15,378	14,209
<i>Total 2022</i>	<i>8,221</i>	<i>5,989</i>	<i>14,209</i>	

4 FUNDRAISING INCOME

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Operations	15,828	15,828	22,896
Fund Raising at Events	2,486	2,486	1,857
	18,314	18,314	24,753
<i>Total 2022</i>	<i>24,753</i>	<i>24,753</i>	

5 INVESTMENT INCOME

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank interest	-	-	-
	-	-	-
<i>Total 2022</i>	<i>-</i>	<i>-</i>	

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

6 RAISING FUNDS

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Fund raising expenditure	2,488	2,488	176
	-	-	-
	2,488	2,488	176
<i>Total 2022</i>	<i>176</i>	<i>176</i>	

7 CHARITABLE ACTIVITIES

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Locomotive Maintenance	10,030	5,831	15,861	16,027
Transport	150	-	150	-
Depreciation	507	-	507	596
Accountancy	744	-	744	710
Insurance	10,070	-	10,070	9,152
Repairs & Renewals	706	-	706	-
Newsletter Costs	285	-	285	498
Sundry	168	-	168	-
	22,660	5,831	28,491	26,984
	<i>26,385</i>	<i>599</i>	<i>26,984</i>	

8 TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

9 TANGIBLE FIXED ASSETS

	Plant & Equipment £	Total £
COST		
At 01 April 2022	5,060	5,060
Additions	-	-
At 31 March 2023	5,060	5,060
DEPRECIATION		
At 01 April 2022	1,681	1,681
Charge for the year	507	507
At 31 March 2023	2,188	2,188
Net book value		
At 31 March 2023	2,872	2,872
At 31 March 2022	3,379	3,379

10 DEBTORS

	2023 £	2022 £
Due after more than one year		
Other debtors	-	-
Due within one year		
Other debtors	1,501	2,565
Tax recoverable	2,592	-
	4,093	2,565

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade Creditors	-	-
Other taxation and social security	-	2,088
Accruals and deferred income	600	600
	600	2,688

12 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Other loans	-	-
	-	-

13 STATEMENT OF FUNDS

Statement of funds - current year

	Balance at 01 April 2022	Income	Expenditure	Transfers In/Out	Balance at 31 March 2023
	£	£	£	£	£
Unrestricted funds					
Capital Fund	3,379	-	(507)	-	2,872
General Fund	71,716	32,745	(24,641)	-	79,819
Designated Fund	-	-	-	-	-
	75,094	32,745	(25,148)	-	82,691
Restricted funds					
Knights of the Round Table Appeal	20,094	947	(5,831)	-	15,210
	20,094	947	5,831	-	15,210
Total of funds	95,188	33,692	(30,979)	-	97,900

Statement of funds - prior year

	Balance at 01 April 2021	Income	Expenditure	Transfers In/Out	Balance at 31 March 2022
	£	£	£	£	£
Unrestricted funds					
Capital Fund	3,975	-	(596)	-	3,379
General Fund	64,706	32,974	(25,964)	-	71,716
Designated Fund	-	-	-	-	-
	68,681	32,974	(26,560)	-	75,095
Restricted funds					
Knights of the Round Table Appeal	14,704	5,989	(599)	-	20,094
	14,704	5,989	(599)	-	20,094
Total of funds	83,385	38,963	(27,159)	-	95,188

Unrestricted Funds

The Capital Fund represent funds held as fixed assets.

The General Fund is the surplus accruing from membership income, fund raising , donations and Gift Aid which can be used as Trustees see fit.

The designated fund represents funds which have been set aside by trustees for essential spend such as operating costs.

Restricted funds

Provision is made in the funds for donations recieved for the Knights of the Round table Appeal

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Analysis of net assets between funds - current period

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible Fixed Assets	2,872	-	2,872
Current assets	80,418	15,210	95,628
Creditors due within one year	(600)	-	(600)
Creditors due in more than one year	-	-	-
Total	82,690	15,210	97,900

Analysis of net assets between funds - prior period

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible Fixed Assets	3,379	-	3,379
Debtors due after more than one year	74,403	20,094	94,497
Current assets	(2,688)	-	(2,688)
Creditors due within one year	-	-	-
Creditors due in more than one year	-	-	-
Total	75,094	20,094	95,188