

NER 1903 Electric Autocar Trust
A Company Limited by Guarantee
Financial Statements for the Year Ended
31 July 2024

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Legal & Administrative Information 31 July 2024

Trustees

John Furness - Chairman
Martin Cleaver - Treasurer
David Cullingworth - Resigned 29 October 2023
Neil Hubbs - E&BASR
Qiuying Middleton
Alan Chandler
Geoff Wilson
Peter Lund
Steve Hoather
John Carr - Appointed 29 October 2023

Secretary

Rob Shorland-Ball

Registered office & business address

Bolton Abbey Station
Bolton Abbey
Skipton
North Yorkshire
BD23 6AF

Bankers

Barclays Bank plc
25 James Street
Harrogate
HG1 1QX

Accountants and independent examiner

Axiom Accounting 39 Limited
7 Hornbeam Square South
Harrogate
HG2 8NB

Charity number

1105829

Company registration number

5171008

Report of the Trustees

For the year ended 31 July 2024

The Trustees have pleasure in presenting their report and financial statements of the charity for the year ended 31 July 2024.

Structure and Governance

NER 1903 Electric Autocar Trust is a Company Limited by Guarantee, incorporated on 5 July 2004, which became a Registered Charity on 10 September 2004.

The North Eastern Railway 1903 Electric Autocar Trust (The Trust) is a charity established in 2004 with the aim of restoring and operating the 1903 petrol electric autocar and 1904 autococh both built at York by the North Eastern Railway. Educational interpretation and access to the artefacts are important tasks for the charity during and following restoration work.

Registered office is c/o Bolton Abbey Station, near Skipton

Management

Volunteer trustees are elected and retire according to the articles of association. The Chairperson, Treasurer and Secretary are responsible for the administration of the trust. Funding comes from hire fees, donations, and subscriptions from the membership. Restoration was funded by grants from the Ken Hoole Trust, PRISM fund and the Heritage Lottery Fund. The Embsay and Bolton Abbey Steam Railway provides a restoration and operating base and the Beamish open air museum has provided advice. Both were partner applicants for the Trust's HLF successful bid. The Embsay and Bolton Abbey Steam Railway have a Trustee representative. There is a committee comprising members and trustees to action specific tasks such as project management, publicity, education, membership etc. The project engineer who oversaw all the technical aspects of the engineering and restoration work is now one of the trustees. This ensures that continuity is maintained, and knowledge is passed to the operational members of the relevant host railway.

Risk Management

There are two areas of risk. Dependence on key individuals and health and safety for volunteers. As the project nears completion the dependence on specialist individuals has reduced and the communication of information has improved to mitigate the effects of a key individual being indisposed. The Trust's host offers track safety courses and these are compulsory for working volunteers during train operating days. We are also limiting the tasks carried out by older or infirm volunteers, reducing risks to themselves or the project whilst still giving them useful safe work. We assess risks with our host railway to ensure we keep within their best practice.

Achievements

During winter 2023/4 the power car was based on the Great Central Railway at Loughborough and was used extensively. During this time the volunteer team at Embsay continued work on the trailer, and it was repainted in NER livery and substantially complete for it to be unveiled to the Railway Press in May 2024.

The two vehicles were used on the E&BASR during Summer 2024 and continuing after the end of the financial year. The hire fees earned during this financial year should help provide a reserve against future repair costs

Sufficient funds are to hand to act as a contingency and reserve fund.

Responsibilities of the Trustee-Directors

Company law requires the Trustee-Directors to prepare accounts for each financial year which give a true and fair view of the state of the affairs of the charitable company's state of affairs at the end of the year and of its income and expenditure for that period.

In preparing those accounts, the Trustee-Directors are required to:

Select suitable accounting policies and then apply them consistently

Make sound judgements and estimates that are reasonable and prudent

Prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustee-Directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Members of the Charitable Company

The directors of the company for the purposes of company law are trustees for the purpose of charity law, and those who served during the year and up to the date of this report are set out on page 1.

**Independent Examiner's Report to the Trustees
of NER 1903 Autocar Trust**

We report on the accounts for the year ended 31 July 2024 set out on pages 5 to 10.

Respective responsibilities of Trustees and Examiner

The Trustees (who are also the Directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The 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 needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, 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

The 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 386 of the Companies Act 2006; and
 - * to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities 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.

Ian Philpott

**Ian Philpott FCCA
Axiom Accounting 39 Limited
7 Hornbeam Square South
Harrogate
HG2 8NB**

Date: 28 October 2024

Statement of Financial Activities
Income & Expenditure for the year ended 31 July 2024

	Notes	Unrestricted Funds £	Restricted Funds £	2023 Total £	2023 Total £
Incoming Resources:					
Incoming resources from generating funds:					
Voluntary Income	2	53,527	-	53,527	1,823
Hire Income	2	6,935	-	6,935	6,240
Other Income	2	3,801	-	3,801	3,801
Sales	2	3,305	-	3,305	126
Total incoming resources		67,568	-	67,568	11,990
Resources Expended:					
Costs of generating funds:					
cost of goods sold and other costs	3	11,008	-	11,008	1,056
administration costs	4	3,544	-	3,544	3,509
Total resources expended		14,552	-	14,552	4,565
Net incoming/(outgoing) resources for the year		53,016	-	53,016	7,425
Total funds brought forwards		35,184	0	35,184	27,759
Total funds carried forwards		88,200	0	88,200	35,184

Balance Sheet
As at 31 July 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible Assets	5		441		-
Current Assets					
Debtors	6	8,340		62	
Stock		364		-	
Cash at bank		430		25,093	
Deposit account		<u>68,726</u>		<u>-</u>	
		77,860		25,155	
Creditors: amounts falling due within one year					
	7	<u>(778)</u>		<u>(648)</u>	
Net current (liabilities)/assets			<u>77,082</u>		<u>24,507</u>
Creditors: amounts falling due after one year					
Loan		<u>0.00</u>		<u>0.00</u>	
Net assets			<u><u>77,523</u></u>		<u><u>24,507</u></u>
Funds					
Funds B/fwd	8		24,507		20,883
Unrestricted income funds			<u>53,016</u>		<u>3,624</u>
Total funds	9		<u><u>77,523</u></u>		<u><u>24,507</u></u>

NER 1903 Electric Autocar Trust
(A company limited by guarantee)

Audit Exemption Statement

For the year ending 31 July 2024 the company was entitled to exemption from audit under section 477 of Companies Act 2006 relating to small companies.

Directors' Responsibilities:

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with Section 476 of the Act.
- the directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.
- these accounts have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies regime.

John Furness
Trustee-Director

Date: 28 October 2024

Notes to the Financial Statements
For the year ended 31 July 2024

1 Accounting Policies

1.1 Accounting Convention

The financial statements have been prepared under the historical cost convention, and follow the recommendations in Accounting and Reporting by Charities: Statement of Recommended Practice issued in March 2005, and the Charities Act 2011 (the 2011 Act) and the Charities (Accounts and Reports) Regulations 2008.

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, either as financial assets, financial liabilities or equity instruments.

The charity has taken advantage of the exemption in FRS1 (Financial Reporting Standard 1) from the requirement to produce a cash flow statement because it is a small charity.

1.2 Incoming Resources

Grants, including grants for the purpose of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

Income from investments is included in the year in which it is receivable.

1.3 Resources Expended

Resources expended are recognised in the year in which they are incurred.

Management and administration costs are those incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements.

1.4 Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Plant & machinery	25% per annum on a reducing balance basis
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Depreciation is restricted where necessary to show an estimated value at the Balance Sheet date.

1.5 Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in the furtherance of the general objectives of the charity.

Restricted funds are subjected to restrictions on their imposed by the donor or through the terms of an appeal

1.6 Stock

Stock is valued at the lower of cost and net realisable value

Notes to the Financial Statements

For the year ended 31 July 2024

2 Voluntary income

	Unrestricted Funds £	Restricted Funds £	2024 Total £	2023 Total £
Donations	52,722	-	52,722	572
HRA Seminars	-	-	-	446
Membership	805	-	805	805
Hire fees	6,935	-	6,935	6,240
Other Income	3,801	-	3,801	-
Sales	3,305	-	3,305	126
	67,568	-	67,568	8,189

3 Cost of goods sold and other costs

	Unrestricted Funds £	Restricted Funds £	2024 Total £	2023 Total £
Autocar & trailer repairs	5,235	-	5,235	1,056
Cost of Sales - Goods	5,343	-	5,343	-
Transport	-	-	-	-
Other direct expenses	430	-	430	-
	11,008	-	11,008	1,056

4 Administration expenses

	Unrestricted Funds £	Restricted Funds £	2024 Total £	2023 Total £
Printing	399	-	399	613
Stationery	-	-	-	-
HRA Seminars	283	-	283	446
Insurance	1,859	-	1,859	1,587
Postage	74	-	74	-
Write off fixed assets at value	-	-	-	-
Legal fees	-	-	-	-
Repairs and renewals	-	-	-	-
Marketing	15	-	15	15
Subscriptions	75	-	75	170
Accountancy	619	-	619	678
VAT Reclaimed	-	-	-	0.00
Depreciation	220	-	220	0.00
Sundry expenses	-	-	-	-
	3,544	-	3,544	3,509

Notes to the Financial Statements
For the year ended 31 July 2024

5 Tangible fixed assets

	Plant and Machinery	Total
	£	£
Cost		
At 1st August 2023	-	-
Additions	661	-
Disposals	-	-
At 31st July 2024	<u>661</u>	<u>-</u>
Depreciation		
At 1st August 2022	-	-
Depreciation Charge for the Year	220	220
Eliminated on disposals	-	-
At 31st July 2023	<u>220</u>	<u>220</u>
Net book values		
At 31st July 2024	<u>441</u>	<u>- 220</u>
At 31st July 2023	<u>-</u>	<u>-</u>

6 Debtors

	2024	2023
	£	£
Trade Debtors	8,340	-
VAT	-	62
	<u>8,340</u>	<u>62</u>

7 Creditors

	2024	2023
	£	£
Trade creditors	-	-
VAT	778	648
Directors loan	-	-
	<u>778</u>	<u>648</u>

Notes to the Financial Statements
For the year ended 31 July 2024

8 Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	2024 Total	2023 Total
	£	£	£	£
Fund balances 31st July represented by:				
Tangible fixed assets	441	-	441	-
Current assets	77,860	-	77,860	25,155
Current liabilities	(778)	-	(778)	(648)
Long term liabilities	0	0	0	0
	77,523	0	77,523	24,507

9 Unrestricted funds

	At 1st August 2023	Incoming resources	Outgoing resources	At 31st July 2024
	£	£	£	£
General fund	24,507	67,568	(14,552)	77,523

10 Transactions with trustees

No further remuneration or other benefits were paid to the Trustees for the year ended 31 July 2024 (2022 £nil.)

11 Company limited by guarantee

NER 1903 Electric Autocar Trust is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

As there are a number of members and trustee-directors of the company, it is considered that no one person has control of the charity.

Signature Certificate

Reference number: ZU5VJ-NBDTB-ZEBMQ-CVZZB

Signer

Ian Philpott

Email: ian@axiomaccounting.co.uk

Sent:

Viewed:

Signed:

Timestamp

27 Oct 2024 14:01:45 UTC

27 Oct 2024 14:02:03 UTC

27 Oct 2024 14:02:21 UTC

Signature



Recipient Verification:

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Location: Leeds, United Kingdom

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