

WESTERN LOCOMOTIVE ASSOCIATION LIMITED

England & Wales · Charity number 1115058

Details

Other names WESTERN LOCOMOTIVE ASSOCIATION, WLA

Status Registered

Legal form Charitable company

Company number [03873466](#)

Registered 2006-07-04

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

Contact

Address 25 Wellfield Road
Alrewas
Burton-On-Trent
Staffordshire
DE13 7HB

Phone 01785259580

Website www.westernlocomotives.co.uk

Activities

Objects: THE PRESERVATION, MAINTENANCE AND OPERATION IN WORKING ORDER OF ITS LOCOMOTIVES D1013 WESTERN RANGER AND D1062 WESTERN COURIER, SO FAR AS REASONABLY PRACTICABLE, IN A CONDITION AUTHENTIC TO THEIR SERVICE ON BRITISH RAILWAYS AS MUSEUM EXHIBITS AND TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE HISTORY OF THE SAID LOCOMOTIVES.

Activities: the preservation, maintenance and operation in working order of its locomotives D1013 Western Ranger and D1062 Western Courier, so far as reasonably practicable, in a condition authentic to their service on British railways as museum exhibits and to advance the education of the public in the history of the said locomotives

Classification

- **How:** Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£87,050	£47,902	-	-
2023-09-30	£80,716	£30,511	-	-
2022-09-30	£58,646	£27,168	-	-
2021-09-30	£48,795	£32,445	-	-
2020-09-30	£26,359	£46,634	-	-

Trustees

Name	Role	Appointed
DARREN MICHAEL SHELMERDINE		2017-01-17
Ian Clayton		2021-11-21
ROGER STIRLING SMITH		
WILLIAM PAUL FINCH		2021-11-21

WESTERN LOCOMOTIVE ASSOCIATION LIMITED

England & Wales - Charity number 1115058

Accounts

Charity registration number 1115058

Company registration number 03873466 (England and Wales)

THE WESTERN LOCOMOTIVE ASSOCIATION LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

THE WESTERN LOCOMOTIVE ASSOCIATION LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	R Smith D Shelmerdine I Clayton P Finch M Targett
Secretary	I Clayton
Charity number	1115058
Company number	03873466
Principal address	Severn Valley Railway Bridgnorth Shropshire WV16 5DT
Registered office	5 Prospect Place Millennium Way Pride Park Derby DE24 8HG
Independent examiner	Ashgates Corporate Services Limited 5 Prospect Place Millennium Way Pride Park Derby DE24 8HG

THE WESTERN LOCOMOTIVE ASSOCIATION LIMITED

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5 - 6
Notes to the financial statements	7 - 15

THE WESTERN LOCOMOTIVE ASSOCIATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

The trustees present their annual report and financial statements for the year ended 30 September 2024.

The financial statements have been prepared in accordance with the accounting policies set out in the note to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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

The charity's objectives are the preservation of its heritage, Class 52 Diesel Hydraulic locomotives D1013 Western Ranger, D1048 Western Lady and D1062 Western Courier on the Severn Valley Railway, whilst maintaining D1013 and D1062 to at least the standard achieved by the former British Railways, Western Region and fit for main line running, dead in tow." In addition to the Charity's reservation work, the Charity promotes the education of the history of such locomotives to the public.

The Charity's work focusses on the preservation, maintenance and operation of Class 52 Diesel Hydraulic locomotives to promote the education of the history of such locomotives to the public.

The trustees confirm that they have complied with the requirements of Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

During 2024, The Western Locomotive Association Ltd (WLA) managed to achieve another record year in terms of income, resulting in record fund balances at £822,255. This was mainly achieved through continuing with a high level of income in all areas covering donations, sales and operating income, which in total, were up by over £6.6k or plus 6.6%. Whilst expenditure has been carefully managed, expenditure increased to allow for the purchase of specially manufactured parts for D1013's bogie overhaul. As a result, net income was down by 11.1% at £39.1k.

During 2024, the WLA was proud to celebrate its 50th anniversary at Swindon's STEAM museum, with some 120 members present. The WLA continues to be run by the Board and Management Committee and during the year, a new position of Fundraising Officer was created and filled, which was subsequently endorsed at the AGM. D1062 operated throughout the year with a 98% availability record, whilst D1013 was finally lifted for the first time in 50 years, to allow the bogie overhaul to proceed. Some initial preservation work was undertaken on D1048, which mainly focussed on the electrical systems to make sure that the locomotive was safe to use, when connected to a shore supply. Following much publicity during the year, the WLA's membership increased by a further 30% to over 540 members.

The WLA was able to maintain its carbon neutral status and now has over 400 trees planted since 2021, supporting the Trees for Life's Forest Revitalisation Project, located in the Highlands of Scotland.

During the year, the Board continued to work in conjunction with the Management Committee, holding three Board meetings and three Management Committee meetings.

The WLA is grateful to the continued valuable support from its Membership, Working and Committee Members.

Financial review

The total incoming resources for the year were £87k - £6k more than 2023. Maintenance and overhaul spend increased this year to £23k compared to the 2023 amount of £10k. Cash reserves remain substantial at £166k as at 30 September 2024.

It is the policy of the charity to hold financial reserves of at least £10,000 at all times. As at 30 September 2024 the charity held free reserves of £304,827 plus a fair value reserve of £478,041.

THE WESTERN LOCOMOTIVE ASSOCIATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

Nature of governing document

The charity is a company limited by guarantee, incorporated on 9 November 1999 and registered as a charity on 4 July 2006. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed by its Articles of Association.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

R Smith

D Shelmerdine

I Clayton

P Finch

M Targett

Recruitment and appointment of trustees

The Directors of the company are also trustees for the purposes of charity law and under the company's articles are known as Members of the Council. The governing board consists of a Board of Trustees who are appointed at the Annual General Meeting and retire by rotation every three years. Retiring members are eligible for re-election.

The trustees' report was approved by the Board of Trustees.

R Smith

Trustee

1 April 2025

P Finch

Trustee

THE WESTERN LOCOMOTIVE ASSOCIATION LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE WESTERN LOCOMOTIVE ASSOCIATION LIMITED

I report to the trustees on my examination of the financial statements of The Western Locomotive Association Limited (the charity) for the year ended 30 September 2024.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

Gavin Robert Booth
Ashgates Corporate Services Limited

5 Prospect Place
Millennium Way
Pride Park
Derby
DE24 8HG

Dated: 1 April 2025

THE WESTERN LOCOMOTIVE ASSOCIATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2024

		Unrestricted funds 2024	Restricted funds 2024	Total 2024	Unrestricted funds 2023	Restricted funds 2023	Total 2023
	Notes	£	£	£	£	£	£
Income from:							
Donations and legacies	3	29,491	-	29,491	32,787	-	32,787
Charitable activities	4	10,885	13,351	24,236	8,830	16,015	24,845
Other trading activities	5	31,139	-	31,139	23,016	-	23,016
Investments	6	2,184	-	2,184	68	-	68
Total income		73,699	13,351	87,050	64,701	16,015	80,716
Expenditure on:							
Raising funds	7	11,386	-	11,386	12,210	-	12,210
Charitable activities	8	36,402	-	36,402	18,175	-	18,175
Other		114	-	114	126	-	126
Total expenditure		47,902	-	47,902	30,511	-	30,511
Net incoming resources		25,797	13,351	39,148	34,190	16,015	50,205
Other recognised gains and losses							
Revaluation of tangible fixed assets		435,000	-	435,000	-	-	-
Net movement in funds		460,797	13,351	474,148	34,190	16,015	50,205
Fund balances at 1 October 2023		322,071	26,036	348,107	287,881	10,021	297,902
Fund balances at 30 September 2024		782,868	39,387	822,255	322,071	26,036	348,107

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE WESTERN LOCOMOTIVE ASSOCIATION LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	13		9,113		7,020
Heritage assets	14		500,000		65,000
Investments	15		11,000		11,000
			<u>520,113</u>		<u>83,020</u>
Current assets					
Stocks	16	132,545		96,149	
Debtors	17	22,159		17,452	
Cash at bank and in hand		165,608		153,776	
		<u>320,312</u>		<u>267,377</u>	
Creditors: amounts falling due within one year	18	<u>(18,170)</u>		<u>(2,290)</u>	
Net current assets			302,142		265,087
Total assets less current liabilities			<u>822,255</u>		<u>348,107</u>
Income funds					
Restricted funds	20		39,387		26,036
General unrestricted funds		304,827		279,030	
Fair value reserve		478,041		43,041	
		<u>782,868</u>		<u>322,071</u>	
			<u>822,255</u>		<u>348,107</u>

THE WESTERN LOCOMOTIVE ASSOCIATION LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2024

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 1 April 2025

R Smith
Trustee

P Finch
Trustee

Company registration number 03873466

THE WESTERN LOCOMOTIVE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

Charity information

The charity is a private company limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

Western Locomotive Association Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is 5 Prospect Place, Millennium Way, Pride Park, Derby, DE24 8HG.

1.1 Accounting convention

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

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

THE WESTERN LOCOMOTIVE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

(Continued)

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

1.5 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.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	10% reducing balance
-----------------------	----------------------

1.7 Heritage assets

The locomotives are considered to be heritage assets by the trustees. An impairment review is conducted each year. Should any impairments or movement in impairment arise from this review, this will be charged to the statement of financial activities for the period in which it occurs. The Trustees consider the assets to appreciate in value and therefore that this accounting policy results in the Financial Statements giving them a true and fair view. All tools, components and equipment are written off at the time of purchase.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Stocks

Stocks comprises of engineering components, fund raising merchandise for re-sale and locomotive models. Stocks are valued at the lower of cost or net realisable value.

THE WESTERN LOCOMOTIVE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

(Continued)

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Taxation

The charity is considered to pass the tests set out in Paragraph 1 schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2 Critical accounting estimates and judgements

Heritage assets

The locomotives are reviewed on an annual basis for fair value impairment based on their expected realisable value and estimates of the future economic benefits attributable to them. Management make such estimations taking into account their knowledge of the assets.

THE WESTERN LOCOMOTIVE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Strategic donations and appeals	-	10,391
Membership fees	10,355	6,545
General donations	19,136	15,133
Other	-	718
	<u>29,491</u>	<u>32,787</u>

4 Charitable activities

	2024	2023
	£	£
Sales within charitable activities	21,836	22,945
SVR driver experience days	2,400	1,900
	<u>24,236</u>	<u>24,845</u>
Analysis by fund		
Unrestricted funds	10,885	8,830
Restricted funds	13,351	16,015
	<u>24,236</u>	<u>24,845</u>

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Merchandise sales	28,648	17,391
Raffle receipts	2,491	5,625
Other trading activities	<u>31,139</u>	<u>23,016</u>

THE WESTERN LOCOMOTIVE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

6 Investments

	Unrestricted funds	Total	Unrestricted funds
	2024	2024	2023
	£	£	£
Interest receivable	2,184	2,184	68
	<u>2,184</u>	<u>2,184</u>	<u>68</u>

7 Raising funds

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
<u>Fundraising and publicity</u> Staging fundraising events	11,386	12,210
	<u>11,386</u>	<u>12,210</u>

8 Charitable activities

	2024	2023
	£	£
Locomotive expenditure restoration and maintenance	22,739	10,085
Magazine and website	4,605	2,508
Other expenses	1,825	469
Tools and equipment	2,137	1,357
Carbon offsetting	304	304
	<u>31,610</u>	<u>14,723</u>
Share of governance costs (see note 9)	4,792	3,452
	<u>36,402</u>	<u>18,175</u>

THE WESTERN LOCOMOTIVE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

9	Support costs	Support costs	Governance costs	2024	2023
		£	£	£	£
	Depreciation	-	1,012	1,012	780
	Independent Examiner's remuneration	-	1,408	1,408	1,898
	Legal and professional	-	1,839	1,839	466
	Other resources expended	-	533	533	308
		<u>-</u>	<u>4,792</u>	<u>4,792</u>	<u>3,452</u>
	Analysed between				
	Charitable activities	-	4,792	4,792	3,452
		<u>-</u>	<u>4,792</u>	<u>4,792</u>	<u>3,452</u>

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

11 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-
	<u>-</u>	<u>-</u>

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

THE WESTERN LOCOMOTIVE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

13 Tangible fixed assets	Fixtures and fittings
	£
Cost	
At 1 October 2023	8,406
Additions	3,105
	<hr/>
At 30 September 2024	11,511
	<hr/>
Depreciation and impairment	
At 1 October 2023	1,386
Depreciation charged in the year	1,012
	<hr/>
At 30 September 2024	2,398
	<hr/>
Carrying amount	
At 30 September 2024	9,113
	<hr/> <hr/>
At 30 September 2023	7,020
	<hr/> <hr/>
14 Heritage assets	£
At 1 October 2023	65,000
Revaluation	435,000
	<hr/>
At 30 September 2024	500,000
	<hr/> <hr/>

The fair values of the company's Locomotives were last revalued by an independent valuer in 2004. During this year, following the complete overhaul of the Locomotives that have been carried out since their acquisition, the valuations have been subsequently been assessed by the Trustees. The trustees have arrived at a valuation figure of £500,000, but this has not been verified by any independent third parties. Had this class of asset been measured on a historical cost basis, their carrying amount would have been £21,959 (2023 - £21,959).

THE WESTERN LOCOMOTIVE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

15 Fixed asset investments

	Unlisted investments	£
Cost or valuation		
At 1 October 2023 & 30 September 2024		11,000
Carrying amount		
At 30 September 2024		11,000
At 30 September 2023		11,000

16 Stocks

	2024	2023
	£	£
Stocks	132,545	96,149

17 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Other debtors	22,159	17,452

18 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	16,675	595
Accruals and deferred income	1,495	1,695
	18,170	2,290

19 Retirement benefit schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

THE WESTERN LOCOMOTIVE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

20 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		Movement in funds		
	Balance at 1 October 2022	Incoming resources	Balance at 1 October 2023	Incoming resources	Balance at 30 September 2024
	£	£	£	£	£
D1013 bogie overhaul	10,021	16,015	26,036	8,351	34,387
D1048 preservation	-	-	-	5,000	5,000
	<u>10,021</u>	<u>16,015</u>	<u>26,036</u>	<u>13,351</u>	<u>39,387</u>

21 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.

WESTERN LOCOMOTIVE ASSOCIATION LIMITED

England & Wales - Charity number 1115058

Accounts

Charity registration number 1115058

Company registration number 03873466 (England and Wales)

THE WESTERN LOCOMOTIVE ASSOCIATION LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

THE WESTERN LOCOMOTIVE ASSOCIATION LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	R Smith D Shelmerdine I Clayton P Finch M Targett
Secretary	I Clayton
Charity number	1115058
Company number	03873466
Principal address	Severn Valley Railway Bridgnorth Shropshire WV16 5DT
Registered office	5 Prospect Place Millennium Way Pride Park Derby DE24 8HG
Independent examiner	Ashgates Corporate Services Limited 5 Prospect Place Millennium Way Pride Park Derby DE24 8HG

THE WESTERN LOCOMOTIVE ASSOCIATION LIMITED

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5 - 6
Notes to the financial statements	7 - 14

THE WESTERN LOCOMOTIVE ASSOCIATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

The trustees present their annual report and financial statements for the year ended 30 September 2023.

The financial statements have been prepared in accordance with the accounting policies set out in the note to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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

The charity's objectives are the preservation, maintenance and operation of its (now three) locomotives, D1013 Western Ranger, D1048 Western Lady and D1062 Western Courier and, so far as reasonably practical in a condition authentic to their operation by British Rail. The Association was honoured to be gifted locomotive D1048 Western Lady on 30th September 2023 and although complete, the locomotive will receive a full assessment to determine how best to preserve the locomotive for future years.

The Charity's work focusses on the preservation, maintenance and operation of Class 52 Diesel Hydraulic locomotives to promote the education of the history of such locomotives to the public.

The trustees confirm that they have complied with the requirements of Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

During 2023, The Western Locomotive Association Ltd (WLA) managed to achieve another record year in terms of income, resulting in record fund balances at £348k. This was mainly achieved through continuing with a high level of income in all areas covering donations, sales and operating income, which in total, were up by over £22k or 37.6%. Expenditure has been carefully managed, resulting in an increase in funds of just over £50k.

During 2023, the WLA was proud to celebrate D1062's 60th Birthday on 6th May and the locomotive went on to cover all its operating days for the season, with 100% availability. With D1048 being gifted to the Association, all three locomotives participated in the Severn Valley Railway's high profile Autumn Diesel Bash, with both D1013 and D1048 on display and following full external repaints. As a consequence of much publicity during the year, the WLA's membership increased by over 30% to 400 members.

The WLA was able to maintain its carbon neutral status and now has over 300 trees planted since 2021, supporting the Trees for Life's Forest Revitalisation Project, located in the Highlands of Scotland.

During the year, the Board continued to work in conjunction with the Management Committee, holding four Board meetings and three Management Committee meetings.

The WLA is grateful to the continued valuable support from its Membership, Working and Committee Members.

Financial review

The total incoming resources for the year were £81k - £22k more than 2022. Maintenance and overhaul spend increased this year to £15k compared to the 2022 amount of £13k. Cash reserves remain substantial at £154k as at 30 September 2023.

It is the policy of the charity to hold financial reserves of at least £10,000 at all times. As at 30 September 2023 the charity held free reserves of £279,030 plus a fair value reserve of £43,041.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

THE WESTERN LOCOMOTIVE ASSOCIATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Structure, governance and management

Nature of governing document

The charity is a company limited by guarantee, incorporated on 9 November 1999 and registered as a charity on 4 July 2006. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed by its Articles of Association.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

R Smith

D Shelmerdine

I Clayton

P Finch

D Payne

M Targett

(Resigned 5 November 2022)

Recruitment and appointment of trustees

The Directors of the company are also trustees for the purposes of charity law and under the company's articles are known as Members of the Council. The governing board consists of a Board of Trustees who are appointed at the Annual General Meeting and retire by rotation every three years. Retiring members are eligible for re-election.

The trustees' report was approved by the Board of Trustees.

R Smith
Trustee

P Finch
Trustee

Dated: 03.06.2024

THE WESTERN LOCOMOTIVE ASSOCIATION LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE WESTERN LOCOMOTIVE ASSOCIATION LIMITED

I report to the trustees on my examination of the financial statements of The Western Locomotive Association Limited (the charity) for the year ended 30 September 2023.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

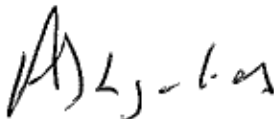
Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.



Gavin Robert Booth
Ashgates Corporate Services Limited

5 Prospect Place
Millennium Way
Pride Park
Derby
DE24 8HG

Dated: 03.06.2024

THE WESTERN LOCOMOTIVE ASSOCIATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total Unrestricted funds 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income from:							
Donations and legacies	3	32,787	-	32,787	17,231	-	17,231
Charitable activities	4	8,830	16,015	24,845	16,528	3,268	19,796
Other trading activities	5	23,016	-	23,016	21,619	-	21,619
Investments	6	68	-	68	-	-	-
Total income		64,701	16,015	80,716	55,378	3,268	58,646
Expenditure on:							
Raising funds	7	12,210	-	12,210	10,785	-	10,785
Charitable activities	8	18,175	-	18,175	16,233	-	16,233
Other		126	-	126	150	-	150
Total expenditure		30,511	-	30,511	27,168	-	27,168
Net income for the year/ Net movement in funds		34,190	16,015	50,205	28,210	3,268	31,478
Fund balances at 1 October 2022		287,881	10,021	297,902	259,671	6,753	266,424
Fund balances at 30 September 2023		322,071	26,036	348,107	287,881	10,021	297,902

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE WESTERN LOCOMOTIVE ASSOCIATION LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	13		7,020		3,199
Heritage assets	14		65,000		65,000
Investments	15		11,000		11,000
			<u>83,020</u>		<u>79,199</u>
Current assets					
Stocks	16	96,149		85,762	
Debtors	17	17,452		18,067	
Cash at bank and in hand		153,776		117,220	
		<u>267,377</u>		<u>221,049</u>	
Creditors: amounts falling due within one year	18	(2,290)		(2,346)	
Net current assets			<u>265,087</u>		<u>218,703</u>
Total assets less current liabilities			<u>348,107</u>		<u>297,902</u>
Income funds					
Restricted funds	20		26,036		10,021
General unrestricted funds		279,030		244,840	
Fair value reserve		43,041		43,041	
			<u>322,071</u>		<u>287,881</u>
			<u>348,107</u>		<u>297,902</u>

THE WESTERN LOCOMOTIVE ASSOCIATION LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2023

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 03.06.2024

R Smith
Trustee

P Finch
Trustee

Company registration number 03873466

THE WESTERN LOCOMOTIVE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

Charity information

The charity is a private company limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

Western Locomotive Association Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is 5 Prospect Place, Millennium Way, Pride Park, Derby, DE24 8HG.

1.1 Accounting convention

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

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

THE WESTERN LOCOMOTIVE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

(Continued)

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

1.5 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.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	10% reducing balance
-----------------------	----------------------

1.7 Heritage assets

The locomotives are considered to be heritage assets by the trustees. An impairment review is conducted each year. Should any impairments or movement in impairment arise from this review, this will be charged to the statement of financial activities for the period in which it occurs. The Trustees consider the assets to appreciate in value and therefore that this accounting policy results in the Financial Statements giving them a true and fair view. All tools, components and equipment are written off at the time of purchase.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Stocks

Stocks comprises of engineering components, fund raising merchandise for re-sale and locomotive models. Stocks are valued at the lower of cost or net realisable value.

THE WESTERN LOCOMOTIVE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

(Continued)

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Taxation

The charity is considered to pass the tests set out in Paragraph 1 schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2 Critical accounting estimates and judgements

Heritage assets

The locomotives are reviewed on an annual basis for fair value impairment based on their expected realisable value and estimates of the future economic benefits attributable to them. Management make such estimations taking into account their knowledge of the assets.

THE WESTERN LOCOMOTIVE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Strategic donations and appeals	10,391	1,042
Membership fees	6,545	6,531
General donations	15,133	9,658
Other	718	-
	<u>32,787</u>	<u>17,231</u>

4 Charitable activities

	2023	2022
	£	£
Sales within charitable activities	22,945	16,596
SVR driver experience days	1,900	3,200
	<u>24,845</u>	<u>19,796</u>
Analysis by fund		
Unrestricted funds	8,830	16,528
Restricted funds	16,015	3,268
	<u>24,845</u>	<u>19,796</u>

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Merchandise sales	17,391	16,113
Raffle receipts	5,625	5,506
	<u>23,016</u>	<u>21,619</u>
Other trading activities	<u>23,016</u>	<u>21,619</u>

THE WESTERN LOCOMOTIVE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

6 Investments

	Unrestricted funds	Total Unrestricted funds	Total
	2023 £	2023 £	2022 £
Interest receivable	68	68	-

7 Raising funds

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
<u>Fundraising and publicity</u>		
Staging fundraising events	12,210	10,785
	<u>12,210</u>	<u>10,785</u>

8 Charitable activities

	2023 £	2022 £
Locomotive expenditure restoration and maintenance	10,085	7,134
Magazine and website	2,508	6,301
Other expenses	469	181
Tools and equipment	1,357	-
Carbon offsetting	304	290
	<u>14,723</u>	<u>13,906</u>
Share of governance costs (see note 9)	3,452	2,327
	<u>18,175</u>	<u>16,233</u>

THE WESTERN LOCOMOTIVE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

9 Support costs

	Support costs	Governance costs	2023	2022
	£	£	£	£
Depreciation	-	780	780	356
Independent Examiner's remuneration	-	1,898	1,898	1,343
Legal and professional	-	466	466	-
Other resources expended	-	308	308	628
	<u>-</u>	<u>3,452</u>	<u>3,452</u>	<u>2,327</u>
Analysed between				
Charitable activities	<u>-</u>	<u>3,452</u>	<u>3,452</u>	<u>2,327</u>

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

11 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	<u>-</u>	<u>-</u>

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

THE WESTERN LOCOMOTIVE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

13 Tangible fixed assets	Fixtures and fittings £
Cost	
At 1 October 2022	3,807
Additions	4,599
	<hr/>
At 30 September 2023	8,406
	<hr/>
Depreciation and impairment	
At 1 October 2022	606
Depreciation charged in the year	780
	<hr/>
At 30 September 2023	1,386
	<hr/>
Carrying amount	
At 30 September 2023	7,020
	<hr/>
At 30 September 2022	3,199
	<hr/>

14 Heritage assets	£
At 1 October 2022 and at 30 September 2023	65,000
	<hr/>

The fair values of the company's Locomotives were revalued in 2004 by an independent valuer, and have subsequently been assessed annually by the Trustees. Had this class of asset been measured on a historical cost basis, their carrying amount would have been £21,959 (2022 - £21,959).

15 Fixed asset investments	Unlisted investments £
Cost or valuation	
At 1 October 2022 & 30 September 2023	11,000
	<hr/>
Carrying amount	
At 30 September 2023	11,000
	<hr/>
At 30 September 2022	11,000
	<hr/>

THE WESTERN LOCOMOTIVE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

16	Stocks		2023	2022
			£	£
	Stocks		96,149	85,762
			<u> </u>	<u> </u>
17	Debtors		2023	2022
			£	£
	Amounts falling due within one year:			
	Other debtors		17,452	18,067
			<u> </u>	<u> </u>
18	Creditors: amounts falling due within one year		2023	2022
			£	£
	Trade creditors		595	1,096
	Accruals and deferred income		1,695	1,250
			<u> </u>	<u> </u>
			2,290	2,346
			<u> </u>	<u> </u>

19 Retirement benefit schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

20 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		Movement in funds		Balance at 30 September 2023
	Balance at 1 October 2021	Incoming resources	Balance at 1 October 2022	Incoming resources	
	£	£	£	£	£
D1013 bogie overhaul	6,753	3,268	10,021	16,015	26,036
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

21 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

WESTERN LOCOMOTIVE ASSOCIATION LIMITED

England & Wales - Charity number 1115058

Accounts

Charity registration number 1115058

Company registration number 03873466 (England and Wales)

THE WESTERN LOCOMOTIVE ASSOCIATION LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

THE WESTERN LOCOMOTIVE ASSOCIATION LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	R Smith D Shelmerdine I Clayton P Finch Mr M Targett
Secretary	I Clayton
Charity number	1115058
Company number	03873466
Principal address	Severn Valley Railway Bridgnorth Shropshire WV16 5DT
Registered office	5 Prospect Place Millennium Way Pride Park Derby DE24 8HG
Independent examiner	Ashgates Corporate Services Limited 5 Prospect Place Millennium Way Pride Park Derby DE24 8HG

THE WESTERN LOCOMOTIVE ASSOCIATION LIMITED

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5 - 6
Notes to the financial statements	7 - 14

THE WESTERN LOCOMOTIVE ASSOCIATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

The trustees present their annual report and financial statements for the year ended 30 September 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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

The charity's objects are the preservation, maintenance and operation of its two locomotives, D1062 Western Courier and D1013 Western Ranger, so far as reasonable practical in a condition authentic to their operation by British Rail to advance the education of the public in the history of Class 52 Diesel Hydraulic locomotives.

The Charity's work focusses on the preservation, maintenance and operation of Class 52 Diesel Hydraulic locomotives to promote the education of the history of such locomotives to the public.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

During 2022, The Western Locomotive Association Ltd (WLA) managed to achieve a record year in terms of income, resulting in record fund balances at £297k. This was mainly achieved through an unprecedented level of operating income (sales within charitable activities), in addition to an exceptional year for Merchandise Sales, which were up by 17%. Expenditure has been carefully managed, resulting in a positive movement in funds.

During 2022, it is worth noting that D1062 operated for no less than 60 days, covering a record 3,372.5 miles under WLA preservation. In particular, the locomotive was able to assist the Severn Valley Railway's operation to provide cover for steam locomotives due to a national coal shortage and providing cover during periods of high temperatures during the summer months, in order to reduce fire risks. Despite the intensive operation, the WLA was able to maintain its carbon neutral status with over 200 trees planted since 2021, supporting the Trees for Life's Forest Revitalisation Project, located in the Highlands of Scotland.

The WLA benefitted from a substantial amount of publicity, with D1062 Western Courier operating under the guise of D1040 Western Queen, to celebrate the Queen's Platinum Jubilee. In addition, both locomotives (D1062 Western Courier and D1013 Western Ranger) were featured on front pages of Railways Illustrated and Modern Locomotives Illustrated, the latter celebrating D1013's 60th birthday (still under long term overhaul).

During the year, the Board continued to work in conjunction with the Management Committee, holding four Board meetings and three Management Committee meetings.

The WLA looks forward to celebrating D1062's 60th birthday in May 2023 and the WLA's 50th anniversary in January 2024.

The WLA is grateful to the continued valuable support from its Membership, Working and Committee Members.

Financial review

The total incoming resources for the year were £59k - £10k more than 2021. Maintenance and overhaul spend decreased this year to £13k compared to the 2021 amount of £18k. Cash reserves remain substantial at £117k as at 30 September 2022.

It is the policy of the charity to hold financial reserves of at least £10,000 at all times. As at 30 September 2022 the charity held free reserves of £244,840 plus a fair value reserve of £43,041.

THE WESTERN LOCOMOTIVE ASSOCIATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

Nature of governing document

The charity is a company limited by guarantee, incorporated on 9 November 1999 and registered as a charity on 4 July 2006. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed by its Articles of Association.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

R Smith

D Shelmerdine

I Clayton

P Finch

D Payne

(Resigned 5 November 2022)

Mr M Targett

From 6 November 2021, D Shelmerdine resigned as Chairman and R S Smith was appointed.

Recruitment and appointment of trustees

The Directors of the company are also trustees for the purposes of charity law and under the company's articles are known as Members of the Council. The governing board consists of a Board of Trustees who are appointed at the Annual General Meeting and retire by rotation every three years. Retiring members are eligible for re-election.

The trustees' report was approved by the Board of Trustees.

R Smith

Trustee

P Finch

Trustee

29 June 2023

THE WESTERN LOCOMOTIVE ASSOCIATION LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE WESTERN LOCOMOTIVE ASSOCIATION LIMITED

I report to the trustees on my examination of the financial statements of The Western Locomotive Association Limited (the charity) for the year ended 30 September 2022.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

Gavin Robert Booth
Ashgates Corporate Services Limited

5 Prospect Place
Millennium Way
Pride Park
Derby
DE24 8HG

Dated: 29 June 2023

THE WESTERN LOCOMOTIVE ASSOCIATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income from:							
Donations and legacies	3	17,231	-	17,231	17,909	-	17,909
Charitable activities	4	16,528	3,268	19,796	6,636	10,175	16,811
Other trading activities	5	21,619	-	21,619	14,075	-	14,075
Total income		55,378	3,268	58,646	38,620	10,175	48,795
Expenditure on:							
Raising funds	6	10,785	-	10,785	8,986	-	8,986
Charitable activities	7	15,943	-	15,943	20,037	3,422	23,459
Other		440	-	440	-	-	-
Total expenditure		27,168	-	27,168	29,023	3,422	32,445
Net income for the year/ Net movement in funds		28,210	3,268	31,478	9,597	6,753	16,350
Fund balances at 1 October 2021		259,671	6,753	266,424	250,074	-	250,074
Fund balances at 30 September 2022		287,881	10,021	297,902	259,671	6,753	266,424

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE WESTERN LOCOMOTIVE ASSOCIATION LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	12		3,199		2,248
Heritage assets	13		65,000		65,000
Investments	14		11,000		11,000
			<u>79,199</u>		<u>78,248</u>
Current assets					
Stocks	15	85,762		82,996	
Debtors	16	18,067		6,755	
Cash at bank and in hand		117,220		105,169	
		<u>221,049</u>		<u>194,920</u>	
Creditors: amounts falling due within one year	17	<u>(2,346)</u>		<u>(6,744)</u>	
Net current assets			218,703		188,176
Total assets less current liabilities			<u>297,902</u>		<u>266,424</u>
Income funds					
Restricted funds	19		10,021		6,753
General unrestricted funds		244,840		216,630	
Fair value reserve		43,041		43,041	
			<u>287,881</u>		<u>259,671</u>
			<u>297,902</u>		<u>266,424</u>

THE WESTERN LOCOMOTIVE ASSOCIATION LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2022

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2022.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 29 June 2023

R Smith
Trustee

P Finch
Trustee

Company registration number 03873466

THE WESTERN LOCOMOTIVE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

Charity information

The charity is a private company limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

Western Locomotive Association Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is 5 Prospect Place, Millennium Way, Pride Park, Derby, DE24 8HG.

1.1 Accounting convention

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

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

THE WESTERN LOCOMOTIVE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

(Continued)

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

1.5 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.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	10% reducing balance
-----------------------	----------------------

1.7 Heritage assets

The locomotives are considered to be heritage assets by the trustees. An impairment review is conducted each year. Should any impairments or movement in impairment arise from this review, this will be charged to the statement of financial activities for the period in which it occurs. The Trustees consider the assets to appreciate in value and therefore that this accounting policy results in the Financial Statements giving them a true and fair view. All tools, components and equipment are written off at the time of purchase.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Stocks

Stocks comprises of engineering components, fund raising merchandise for re-sale and locomotive models. Stocks are valued at the lower of cost or net realisable value.

THE WESTERN LOCOMOTIVE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

(Continued)

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Taxation

The charity is considered to pass the tests set out in Paragraph 1 schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE WESTERN LOCOMOTIVE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Strategic donations and appeals	1,042	1,262
Membership fees	6,531	9,045
General donations	9,658	7,602
	<u>17,231</u>	<u>17,909</u>

4 Charitable activities

	2022	2021
	£	£
Sales within charitable activities	16,596	13,665
SVR driver experience days	3,200	800
Other income	-	2,346
	<u>19,796</u>	<u>16,811</u>
Analysis by fund		
Unrestricted funds	16,528	6,636
Restricted funds	3,268	10,175
	<u>19,796</u>	<u>16,811</u>

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Merchandise sales	16,113	8,060
Raffle receipts	5,506	6,015
	<u>21,619</u>	<u>14,075</u>

THE WESTERN LOCOMOTIVE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Fundraising and publicity		
Staging fundraising events	10,785	8,986
	<u>10,785</u>	<u>8,986</u>

7 Charitable activities

	2022	2021
	£	£
Locomotive expenditure restoration and maintenance	7,134	13,392
Magazine and website	6,301	4,031
Other expenses	181	514
D1013 bogie overhaul costs	-	3,422
	<u>13,616</u>	<u>21,359</u>
Share of governance costs (see note 8)	2,327	2,100
	<u>15,943</u>	<u>23,459</u>
Analysis by fund		
Unrestricted funds	15,943	20,037
Restricted funds	-	3,422
	<u>15,943</u>	<u>23,459</u>

8 Support costs

	Support costs	Governance costs	2022	2021
	£	£	£	£
Depreciation	-	356	356	250
Independent Examiner's remuneration	-	1,343	1,343	1,313
Other resources expended	-	628	628	537
	<u>-</u>	<u>2,327</u>	<u>2,327</u>	<u>2,100</u>
Analysed between				
Charitable activities	-	2,327	2,327	2,100
	<u>-</u>	<u>2,327</u>	<u>2,327</u>	<u>2,100</u>

THE WESTERN LOCOMOTIVE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	-	-

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 October 2021	2,498
Additions	1,307
	<hr/>
At 30 September 2022	3,805
	<hr/>
Depreciation and impairment	
At 1 October 2021	250
Depreciation charged in the year	356
	<hr/>
At 30 September 2022	606
	<hr/>
Carrying amount	
At 30 September 2022	3,199
	<hr/>
At 30 September 2021	2,248
	<hr/>

THE WESTERN LOCOMOTIVE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

13 Heritage assets

	£
At 1 October 2021 and at 30 September 2022	65,000
	<u>65,000</u>

The fair values of the company's Locomotives were revalued in 2004 by an independent valuer, and have subsequently been assessed annually by the Trustees. Had this class of asset been measured on a historical cost basis, their carrying amount would have been £21,959 (2021 - £21,959).

14 Fixed asset investments

	Unlisted Investments	£
Cost or valuation		
At 1 October 2021 & 30 September 2022		11,000
		<u>11,000</u>
Carrying amount		
At 30 September 2022		11,000
		<u>11,000</u>
At 30 September 2021		<u>11,000</u>

15 Stocks

	2022	2021
	£	£
Stocks	85,762	82,996
	<u>85,762</u>	<u>82,996</u>

16 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Other debtors	18,067	6,755
	<u>18,067</u>	<u>6,755</u>

17 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	1,096	4,850
Accruals and deferred income	1,250	1,894
	<u>2,346</u>	<u>6,744</u>

THE WESTERN LOCOMOTIVE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

18 Retirement benefit schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

19 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		Movement in funds		Balance at 30 September 2022 £
	Incoming resources £	Resources expended £	Balance at 1 October 2021 £	Incoming resources £	
D1013 bogie overhaul	10,175	(3,422)	6,753	3,268	10,021
	<u>10,175</u>	<u>(3,422)</u>	<u>6,753</u>	<u>3,268</u>	<u>10,021</u>

20 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.

WESTERN LOCOMOTIVE ASSOCIATION LIMITED

England & Wales - Charity number 1115058

Accounts

Company registration number: 03873466

Charity registration number: 1115058

HMRC charity number: 061000068832

The Western Locomotive Association Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 September 2021

The Western Locomotive Association Limited

Contents

Reference and Administrative Details	1
Trustees' Annual Report (including Directors Report)	2 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7 to 8
Notes to the Financial Statements	9 to 16

The Western Locomotive Association Limited

Reference and Administrative Details

Chairman	R S Smith
Trustees	R S Smith D Shelmerdine D Payne I Clayton P Finch
Secretary	I Clayton
Senior Management Team	M Targett, Treasurer
Principal Office	Severn Valley Railway Bridgnorth Shropshire WV16 5DT
Registered Office	5 Prospect Place Millennium Way Pride Park Derby DE24 8HG The charity is incorporated in England and Wales.
Company Registration Number	03873466
Charity Registration Number	1115058
HMRC charity number	061000068832
Bankers	Barclays Bank PLC Leicester LE87 2BB
Independent Examiner	Ashgates Corporate Services Limited 5 Prospect Place Millennium Way Pride Park Derby DE24 8HG

The Western Locomotive Association Limited

Trustees' Annual Report (including Directors Report)

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 30 September 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	R S Smith
	D Shelmerdine
	D Payne
	I Clayton (appointed 6 November 2021)
	P Finch (appointed 6 November 2021)

After the year D Shelmerdine resigned as chairman and R S Smith was appointed.

Objectives and activities

Objects and aims

The principal activities and charitable objectives of the association is the preservation, maintenance and operation of its two locomotives, D1062 Western Courier and D1013 Western Ranger, so far as reasonably practical in a condition authentic to their operation by British Rail to advance the education of the public in the history of Class 52 Diesel Hydraulic locomotives.

Public benefit

The Charity's work focusses on the preservation, maintenance and operation of Class 52 Diesel Hydraulic locomotives to advance the education of the history of such locomotives to the public.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

The Western Locomotive Association Limited

Trustees' Annual Report (including Directors Report)

Achievements and performance

Following the easing of Covid restrictions, The Western Locomotive Association Ltd (WLA) managed to strengthen its position during the year with a significant increase in Donations and Subscriptions and Trading activities compared to the previous year. Expenditure has been carefully managed, resulting in a positive movement in funds.

During the year, the Board was strengthened with the co-opted appointments of Ian Clayton (Secretary) and Paul Finch (Publicity) as Directors, who were both formally endorsed at the AGM held in November 2021. The Board continues to work in conjunction with the Management Committee.

The WLA successfully operated D1062 Western Courier at the Severn Valley Railway's Autumn Diesel Gala Event and was also used on a Driver Footplate Experience Course, several Ghost Trains and Pioneer Services, which secured some useful revenue earning income.

A key decision during the year, was to set up a Bogie Appeal for the overhaul of bogies for D1013 Western Ranger. This will include an eventual application to the National Heritage Lottery Fund (NHLF) which is likely to be made in 2022. A separate web site was set up and initial funding has been achieved, which will help to support the proposed application.

Another achievement for the WLA was to help with environmental sustainability where the WLA has developed a "grove" with Trees for Life, in order to off-set its carbon footprint. Being a "first" in diesel preservation, this generated much publicity and interest. The target to plant 62 trees per year, was easily achieved within the first year and continues to surpass our targets and expectations.

The WLA developed a three-year Business Plan in 2021 which has set out four main Company Objectives relating to increasing membership, completing D1062's planned maintenance, submitting the NHLF application and completing D1013's overhaul.

The WLA is grateful to the continued valuable support from its Membership, Working and Committee Members and thanks Darren Shelmerdine for his role as Chairman, who stood down at the AGM. Darren Shelmerdine continues on the Board as a Director and on the Management Committee, as Engineering Co-ordinator.

Financial review

The total incoming resources for the year were £49k - £23k more than 2020. However, £10k of this was restricted to the overhaul of the D1013's bogies. Maintenance and overhaul spend decreased this year to £18k compared to the 2020 amount of £23k (restated). In addition to the £18k, £3k was spent on D1013's bogie overhaul. Cash reserves remain substantial at £105k as at 30 September 2021, with a further £4k owed by SVR.

The trustees and AGM have reviewed the financial statements and the variances on the previous year, accepted them and consider the results to be satisfactory.

Policy on reserves

The Association aims to hold financial reserves of at least £10,000 at all times. As at 30 September 2021 the Association held free reserves of £216,630 plus a fair value reserve of £43,041. The trustees are reviewing how to use these funds but given the current economic position this is also being taken into consideration as part of this review.

The Western Locomotive Association Limited
Trustees' Annual Report (including Directors Report)

Structure, governance and management

Nature of governing document

The Association is a charitable company limited by guarantee, incorporated on 9 November 1999 and registered as a charity on 4 July 2006. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed by its Articles of Association.

Recruitment and appointment of trustees

The Directors of the company are also trustees for the purposes of charity law and under the company's articles are known as Members of the Council. The governing board consists of a Board of Trustees who are appointed at the Annual General Meeting and retire by rotation every three years. Retiring members are eligible for re-election.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 13 May 2022 and signed on its behalf by:

R S Smith
Chairman and Trustee

P Finch
Trustee

The Western Locomotive Association Limited

Independent Examiner's Report to the trustees of The Western Locomotive Association Limited ("the Company")

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 September 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 Western Locomotive Association Limited 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 that in any material respect:

1. accounting records were not kept in respect of The Western Locomotive Association Limited 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.

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.



Gavin Robert Booth
Ashgates Corporate Services Limited

5 Prospect Place
Millennium Way
Pride Park
Derby
DE24 8HG

13 May 2022

The Western Locomotive Association Limited

**Statement of Financial Activities for the Year Ended 30 September 2021
(Including Income and Expenditure Account and Statement of Total
Recognised Gains and Losses)**

	Note	Unrestricted funds £	Restricted £	Total 2021 £	(As restated) Total 2020 £
Income and Endowments from:					
Donations and subscriptions	3	17,909	-	17,909	14,124
Charitable activities	4	6,636	10,175	16,811	1,425
Trading activities	5	14,075	-	14,075	10,810
Total Income		38,620	10,175	48,795	26,359
Expenditure on:					
Raising funds		(8,986)	-	(8,986)	(3,110)
Charitable activities	6	(17,937)	(3,422)	(21,359)	(23,374)
Other expenditure	7	(2,100)	-	(2,100)	(1,048)
Total Expenditure		(29,023)	(3,422)	(32,445)	(27,532)
Net income/(expenditure)		9,597	6,753	16,350	(1,173)
Net movement in funds		9,597	6,753	16,350	(1,173)
Reconciliation of funds					
Total funds brought forward		207,033	-	207,033	208,206
Total funds carried forward	17	216,630	6,753	223,383	207,033

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2020 is shown in note 17.

The Western Locomotive Association Limited

(Registration number: 03873466)
Balance Sheet as at 30 September 2021

	Note	2021 £	(As restated) 2020 £
Fixed assets			
Tangible assets	11	2,248	2,243
Heritage assets	12	65,000	65,000
Investments	13	<u>11,000</u>	<u>11,000</u>
		<u>78,248</u>	<u>78,243</u>
Current assets			
Stocks	14	82,996	41,823
Debtors	15	6,755	17,373
Cash at bank and in hand		<u>105,169</u>	<u>113,885</u>
		194,920	173,081
Creditors: Amounts falling due within one year	16	<u>(6,744)</u>	<u>(1,250)</u>
Net current assets		<u>188,176</u>	<u>171,831</u>
Net assets		<u>266,424</u>	<u>250,074</u>
Funds of the charity:			
Restricted income funds			
Restricted funds	17	<u>6,753</u>	<u>-</u>
Unrestricted income funds			
Unrestricted funds	17	216,630	207,033
Fair value reserve	18	<u>43,041</u>	<u>43,041</u>
Total unrestricted funds		<u>259,671</u>	<u>250,074</u>

The notes on pages 9 to 16 form an integral part of these financial statements.

The Western Locomotive Association Limited

(Registration number: 03873466)
Balance Sheet as at 30 September 2021

For the financial year ending 30 September 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 6 to 16 were approved by the trustees, and authorised for issue on 13 May 2022 and signed on their behalf by:

R S Smith
Chairman and Trustee

P Finch
Trustee

The notes on pages 9 to 16 form an integral part of these financial statements.

The Western Locomotive Association Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

1 Charity status

The charity is private company limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The principal place of business is:
Severn Valley Railway
Bridgnorth
Shropshire
WV16 5DT

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

Basis of preparation

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

The financial statements are presented in Sterling (£) and rounded to the nearest £1.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

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

The Western Locomotive Association Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Tangible fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The Western Locomotive Association Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction, over their estimated useful lives as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	10% reducing balance

Heritage assets

The locomotives are considered to be heritage assets by the trustees. An impairment review is conducted each year. Should any impairments or movement in impairment arise from this review, this will be charged to the statement of financial activities for the period in which it occurs. The Trustees consider the assets to appreciate in value and therefore that this accounting policy results in the Financial Statements giving them a true and fair view. All tools, components and equipment are written off at the time of purchase.

Fixed asset investments

Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Stock

Stock comprises of engineering components, fund raising merchandise for re-sale and locomotive models. Stocks are valued at the lower of cost or net realisable value.

Fund structure

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

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

3 Income from donations and legacies

	Unrestricted funds	Total	Total
	General	2021	2020
	£	£	£
Donations and legacies;			
Membership subscriptions	9,045	9,045	6,613
Strategic donations and appeals	1,262	1,262	1,067
General donations	7,602	7,602	6,444
	<u>17,909</u>	<u>17,909</u>	<u>14,124</u>

The Western Locomotive Association Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

4 Income from charitable activities

	Unrestricted funds		Total 2021 £	Total 2020 £
	General £	Restricted £		
Charitable activities;				
SVR operating income	3,490	-	3,490	1,425
SVR driver experience days	800	-	800	-
D1013 bogie overhaul donations	-	10,175	10,175	-
Charities trust gift aid	2,346	-	2,346	-
	<u>6,636</u>	<u>10,175</u>	<u>16,811</u>	<u>1,425</u>

5 Income from other trading activities

	Unrestricted funds		Total 2021 £	Total 2020 £
	General £	Restricted £		
Trading Income;				
Merchandise sales		8,060	8,060	5,990
Raffle receipts		6,015	6,015	4,820
		<u>14,075</u>	<u>14,075</u>	<u>10,810</u>

6 Expenditure on charitable activities

	Unrestricted funds		Total 2021 £	(As restated) Total 2020 £
	General £	Restricted £		
Charitable activities;				
Locomotive expenditure; restoration and maintenance	13,392	-	13,392	23,160
Magazine and website	4,031	-	4,031	36
Other expenses	514	-	514	178
D1013 bogie overhaul costs	-	3,422	3,422	-
	<u>17,937</u>	<u>3,422</u>	<u>21,359</u>	<u>23,374</u>

The Western Locomotive Association Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

7 Other expenditure

	Unrestricted funds	Total 2021	Total 2020
	General £	£	£
Governance costs;			
Independent Examiner's remuneration	1,313	1,313	993
Other resources expended	537	537	55
Depreciation	250	250	-
	<u>2,100</u>	<u>2,100</u>	<u>1,048</u>

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

9 Staff costs

The Association did not employ anybody during the year ended 30 September 2021 nor for the year ended 30 September 2020.

10 Independent examiner's remuneration

	2021 £	2020 £
Examination of the financial statements	<u>1,313</u>	<u>993</u>

The Western Locomotive Association Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

11 Tangible fixed assets

	Fixtures and fittings £	Total £
Cost		
At 1 October 2020	2,243	2,243
Additions	255	255
At 30 September 2021	2,498	2,498
Depreciation		
Charge for the year	250	250
At 30 September 2021	250	250
Net book value		
At 30 September 2021	2,248	2,248
At 30 September 2020	2,243	2,243

12 Heritage assets

	Locomotives £	Total £
Cost		
At 1 October 2020	65,000	65,000
At 30 September 2021	65,000	65,000
Depreciation		
At 30 September 2021	-	-
Net book value		
At 30 September 2021	65,000	65,000

Revaluation

The fair values of the company's Locomotives were revalued in 2004 by an independent valuer, and have subsequently been assessed annually by the Trustees. Had this class of asset been measured on a historical cost basis, their carrying amount would have been £21,959 (2020 - £21,959).

The Western Locomotive Association Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

13 Fixed asset investments

	2021	2020
	£	£
Other investments	<u>11,000</u>	<u>11,000</u>

Other investments

	Unlisted investments	Total
	£	£
Cost or Valuation		
At 1 October 2020	<u>11,000</u>	<u>11,000</u>
At 30 September 2021	<u>11,000</u>	<u>11,000</u>
Net book value		
At 30 September 2021	<u>11,000</u>	<u>11,000</u>
At 30 September 2020	<u>11,000</u>	<u>11,000</u>

14 Stock

	2021	(As restated) 2020
	£	£
Stocks	<u>82,996</u>	<u>41,823</u>

15 Debtors

	2021	2020
	£	£
VAT recoverable	493	7,606
Other debtors	<u>6,262</u>	<u>9,767</u>
	<u>6,755</u>	<u>17,373</u>

16 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	4,850	-
Accruals	<u>1,894</u>	<u>1,250</u>
	<u>6,744</u>	<u>1,250</u>

The Western Locomotive Association Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

17 Funds

	Balance at 1 October 2020 £	Incoming resources £	Resources expended £	Balance at 30 September 2021 £
Unrestricted				
General	<u>207,033</u>	<u>38,620</u>	<u>(29,023)</u>	<u>216,630</u>
Total unrestricted	<u>207,033</u>	<u>38,620</u>	<u>(29,023)</u>	<u>216,630</u>
Restricted	<u>-</u>	<u>10,175</u>	<u>(3,422)</u>	<u>6,753</u>
Total funds	<u>207,033</u>	<u>48,795</u>	<u>(32,445)</u>	<u>223,383</u>

	Balance at 1 October 2019 £	Incoming resources £	(As restated) Resources expended £	(As restated) Balance at 30 September 2020 £
Unrestricted				
General	<u>208,206</u>	<u>26,359</u>	<u>(27,532)</u>	<u>207,033</u>

18 Reserves

	Fair value reserve £	Total £
At 1 October 2020 and 30 September 2021	<u>43,041</u>	<u>43,041</u>

WESTERN LOCOMOTIVE ASSOCIATION LIMITED

England & Wales - Charity number 1115058

Accounts

Company registration number: 03873466

Charity registration number: 1115058

HMRC charity number: 061000068832

The Western Locomotive Association Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 September 2020

The Western Locomotive Association Limited

Contents

Reference and Administrative Details	1
Trustees' Annual Report (including Directors Report)	2 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6 to 7
Notes to the Financial Statements	8 to 15

The Western Locomotive Association Limited

Reference and Administrative Details

Chairman	D Shelmerdine
Trustees	R S Smith D Shelmerdine D Payne
Secretary	I Clayton - Appointed 25 July 2020 H J Coates - Resigned 25 July 2020
Senior Management Team	M Targett, Treasurer - Appointed 9 November 2019 A Wetton, Treasurer - Resigned 9 November 2019
Principal Office	Severn Valley Railway PLC Bridgnorth Shropshire
Registered Office	5 Prospect Place Millennium Way Pride Park Derby DE24 8HG The charity is incorporated in England and Wales.
Company Registration Number	03873466
Charity Registration Number	1115058
HMRC charity number	061000068832
Bankers	Barclays Bank PLC Leicester LE87 2BB
Independent Examiner	Ashgates Corporate Services Limited 5 Prospect Place Millennium Way Pride Park Derby DE24 8HG

The Western Locomotive Association Limited

Trustees' Annual Report (including Directors Report)

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 30 September 2020. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Trustees

The directors of the charitable company are its trustees for the purposes of charity law. The trustees who have served during the year and since the year end were as follows:

R S Smith

D Shelmerdine

D Payne

Objectives and activities

Objects and aims

The principal activities and charitable objectives of the association is the preservation, maintenance and operation of its two locomotives, D1062 Western Courier and D1013 Western Ranger, so far as reasonably practical in a condition authentic to their operation by British Rail to advance the education of the public in the history of Class 52 Diesel Hydraulic locomotives.

Public benefit

The Charity's work focusses on the preservation, maintenance and operation of Class 52 Diesel Hydraulic locomotives to advance the education of the history of such locomotives to the public.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

Like most other preservation and volunteer groups, Covid-19 somewhat limited the Association's ability to work on both locomotives during the year and also the ability to raise funds.

However, despite the restrictions, the volunteers managed to successfully complete some important bogie repair work to D1062 Western Courier, which will improve the locomotive ride quality still further. In addition, the general overhaul work for D1013 continued to such an extent that one of the engines could be turned-over using the battery supply – the first time for over 10 years.

During the year, several Board meetings have taken place, where a budget has been carefully thought through for future expenditure, which will directly benefit both locomotives, such as full brake overhauls and other major component repairs. An exciting new project and appeal is in the process of being launched, to enable a full overhaul and retyre of both bogies for D1013.

The Company became registered for VAT as from August 2020, which will particularly benefit the Association from being able to claim back VAT on large items of expenditure for future repair and overhaul work.

In general, the Association remains in a sound financial position and is looking forward to the current Covid-19 restrictions being relaxed to continue its role within the Heritage Railway Preservation movement.

The Western Locomotive Association Limited
Trustees' Annual Report (Including Directors Report)

Financial review

The total incoming resources for the year were £26k – £3k less than 2019. Maintenance and overhaul spend increased this year to £42k compared to the 2019 amount of £16k. Cash reserves remain substantial at £114k as at 30 September 2020, with a further £8k credit balance with SVR.

The trustees and AGM have reviewed the financial statements and the variances on the previous year, accepted them and consider the results to be satisfactory.

Policy on reserves

The Association aims to hold financial reserves of at least £10,000 at all times. As at 30 September 2020 the Association held free reserves of £187,931 plus a fair value reserve of £43,041. Reserves are higher than usual due to a one off large bequest in the year ended 30 September 2018. The trustees are reviewing how to use these funds but given the current economic position this is also being taken into consideration as part of this review.

Structure, governance and management

Nature of governing document

The Association is a charitable company limited by guarantee, incorporated on 9 November 1999 and registered as a charity on 4 July 2006. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed by its Articles of Association.

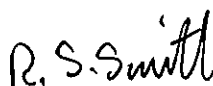
Recruitment and appointment of trustees

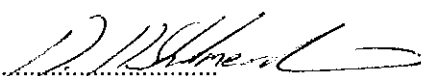
The Directors of the company are also trustees for the purposes of charity law and under the company's articles are known as Members of the Council. The governing board consists of a Board of Trustees who are appointed at the Annual General Meeting and retire by rotation every three years. Retiring members are eligible for re-election.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on ~~16.4.21~~ and signed on its behalf by:


.....
R S Smith
Trustee


.....
D Shelmerdine
Chairman and Trustee

The Western Locomotive Association Limited

Independent Examiner's Report to the trustees of The Western Locomotive Association Limited

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 September 2020 which are set out on pages 5 to 15.

Respective responsibilities of trustees and examiner

As the charity's trustees of The Western Locomotive Association Limited (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').

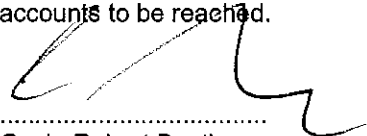
Having satisfied myself that the accounts of The Western Locomotive Association Limited are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities 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 that in any material respect:

1. accounting records were not kept in respect of The Western Locomotive Association Limited 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.

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.



.....
Gavin Robert Booth
Ashgates Corporate Services Limited

5 Prospect Place
Millenium Way
Pride Park
Derby
DE24 8HG

Date: 16-4-2021

The Western Locomotive Association Limited

**Statement of Financial Activities for the Year Ended 30 September 2020
(Including Income and Expenditure Account and Statement of Total
Recognised Gains and Losses)**

	Note	Unrestricted funds £	Total 2020 £	Total 2019 £
Income and Endowments from:				
Donations and subscriptions	3	14,124	14,124	14,021
Charitable activities	4	1,425	1,425	5,368
Trading activities	5	<u>10,810</u>	<u>10,810</u>	<u>9,742</u>
Total Income		<u>26,359</u>	<u>26,359</u>	<u>29,131</u>
Expenditure on:				
Raising funds		(3,110)	(3,110)	(5,252)
Charitable activities	6	(42,476)	(42,476)	(18,162)
Other expenditure	7	<u>(1,048)</u>	<u>(1,048)</u>	<u>(1,940)</u>
Total Expenditure		<u>(46,634)</u>	<u>(46,634)</u>	<u>(25,354)</u>
Net (expenditure)/income		<u>(20,275)</u>	<u>(20,275)</u>	<u>3,777</u>
Net movement in funds		(20,275)	(20,275)	3,777
Reconciliation of funds				
Total funds brought forward		<u>208,206</u>	<u>208,206</u>	<u>204,429</u>
Total funds carried forward	18	<u>187,931</u>	<u>187,931</u>	<u>208,206</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2019 is shown in note 18.

The notes on pages 8 to 15 form an integral part of these financial statements.

The Western Locomotive Association Limited

**(Registration number: 03873466)
Balance Sheet as at 30 September 2020**

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	11	2,243	-
Heritage assets	12	65,000	65,000
Investments	13	11,000	10,000
		<u>78,243</u>	<u>75,000</u>
Current assets			
Stocks	14	22,721	23,228
Debtors	15	17,373	13,811
Cash at bank and in hand		113,885	140,658
		<u>153,979</u>	<u>177,697</u>
Creditors: Amounts falling due within one year	16	<u>(1,250)</u>	<u>(1,450)</u>
Net current assets		<u>152,729</u>	<u>176,247</u>
Net assets		<u>230,972</u>	<u>251,247</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		187,931	208,206
Fair value reserve		43,041	43,041
Total unrestricted funds		<u>230,972</u>	<u>251,247</u>
Total funds	18	<u>230,972</u>	<u>251,247</u>

The notes on pages 8 to 15 form an integral part of these financial statements.

The Western Locomotive Association Limited

**(Registration number: 03873466)
Balance Sheet as at 30 September 2020**

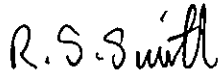
For the financial year ending 30 September 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

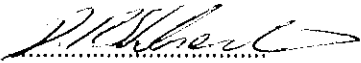
- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 5 to 15 were approved by the trustees, and authorised for issue on ~~16.10.21~~ and signed on their behalf by:



.....
R S Smith
Trustee



.....
D Shelmerdine
Chairman and Trustee

The notes on pages 8 to 15 form an integral part of these financial statements.

The Western Locomotive Association Limited

Notes to the Financial Statements for the Year Ended 30 September 2020

1 Charity status

The charity is private company limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The principal place of business is:
Severn Valley Railway PLC
Bridgnorth
Shropshire

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

Basis of preparation

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

The financial statements are presented in Sterling (£) and rounded to the nearest £1.

Going concern

The emergence of the global pandemic known as Covid-19 has raised significant uncertainty throughout the UK economy. The Trustees have assessed a potential range of impacts that this pandemic may have on the Charity.

At the time of approving the accounts there is uncertainty over the projected income for the Charity because this pandemic is unprecedented so no one can accurately predict how the economy will react over the coming year.

Consideration has been given to the risks of reduced turnover, slow payment or non-payment of debts, the value of stock and other assets owned by the company.

Reserves continue to be reviewed and having assessed all available information at the date of approving the accounts, the Trustees are confident that the charity can continue as a going concern and the accounts have been prepared on this basis.

The Western Locomotive Association Limited

Notes to the Financial Statements for the Year Ended 30 September 2020

Income and endowments

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The Western Locomotive Association Limited

Notes to the Financial Statements for the Year Ended 30 September 2020

Tangible fixed assets

Tangible fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction, over their estimated useful lives as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	Straight line basis over 10 years

Heritage assets

The locomotives are considered to be heritage assets by the trustees. An impairment review is conducted each year. Should any impairments or movement in impairment arise from this review, this will be charged to the statement of financial activities for the period in which it occurs. The Trustees consider the assets to appreciate in value and therefore that this accounting policy results in the Financial Statements giving them a true and fair view. All tools, components and equipment are written off at the time of purchase.

Fixed asset investments

Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Stock

Stock comprises of engineering components, fund raising merchandise for re-sale and locomotive models. Stocks are valued at the lower of cost or net realisable value.

Fund structure

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

3 Income from donations and legacies

	Unrestricted funds	Total 2020	Total 2019
	General	2020	2019
	£	£	£
Donations and legacies;			
Membership subscriptions	6,613	6,613	5,974
Strategic donations and appeals	1,067	1,067	2,517
General donations	6,444	6,444	5,530
	<u>14,124</u>	<u>14,124</u>	<u>14,021</u>

The Western Locomotive Association Limited

Notes to the Financial Statements for the Year Ended 30 September 2020

4 Income from charitable activities

	Unrestricted funds	Total 2020	Total 2019
	General £	£	£
Charitable activities;			
SVR operating income	1,425	1,425	4,273
SVR driver experience days	-	-	800
Events and gala weekends	-	-	295
	<u>1,425</u>	<u>1,425</u>	<u>5,368</u>

5 Income from other trading activities

	Unrestricted funds	Total 2020	Total 2019
	General £	£	£
Trading income;			
Merchandise sales	5,990	5,990	6,924
Raffle receipts	4,820	4,820	2,818
	<u>10,810</u>	<u>10,810</u>	<u>9,742</u>

6 Expenditure on charitable activities

	Unrestricted funds	Total 2020	Total 2019
	General £	£	£
Charitable activities;			
Locomotive expenditure; restoration and maintenance	42,262	42,262	15,785
Magazine and website	36	36	2,204
Other expenses	178	178	173
	<u>42,476</u>	<u>42,476</u>	<u>18,162</u>

The Western Locomotive Association Limited

Notes to the Financial Statements for the Year Ended 30 September 2020

7 Other expenditure

	Unrestricted funds	Total 2020	Total 2019
	General £	£	£
Governance costs;			
Independent Examiner's remuneration	993	993	1,603
Other resources expended	55	55	337
	<u>1,048</u>	<u>1,048</u>	<u>1,940</u>

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

9 Staff costs

The Association did not employ anybody during the year ended 30 September 2020 nor for the year ended 30 September 2019.

10 Independent examiner's remuneration

	2020 £	2019 £
Examination of the financial statements	<u>993</u>	<u>1,603</u>

The Western Locomotive Association Limited

Notes to the Financial Statements for the Year Ended 30 September 2020

11 Tangible fixed assets

	Fixtures and Fittings £	Total £
Cost		
Additions	<u>2,243</u>	<u>2,243</u>
At 30 September 2020	2,243	2,243
Depreciation		
At 30 September 2020	<u>-</u>	<u>-</u>
Net book value		
At 30 September 2020	<u>2,243</u>	<u>2,243</u>

12 Heritage assets

	Locomotives £	Total £
Cost		
At 1 October 2019	<u>65,000</u>	<u>65,000</u>
At 30 September 2020	65,000	65,000
Depreciation		
At 30 September 2020	<u>-</u>	<u>-</u>
Net book value		
At 30 September 2020	<u>65,000</u>	<u>65,000</u>

Revaluation

The fair value of the company's Locomotives was revalued in 2004 by an independent valuer, and assessed annually by the Trustees. Had this class of asset been measured on a historical cost basis, their carrying amount would have been £21,959 (2019 - £21,959).

The Western Locomotive Association Limited

Notes to the Financial Statements for the Year Ended 30 September 2020

13 Fixed asset investments

	2020	2019
	£	£
Other investments	<u>11,000</u>	<u>10,000</u>

Other investments

	Unlisted Investments	Total
	£	£
Cost or Valuation		
At 1 October 2019	10,000	10,000
Additions	<u>1,000</u>	<u>1,000</u>
At 30 September 2020	<u>11,000</u>	<u>11,000</u>
Net book value		
At 30 September 2020	<u>11,000</u>	<u>11,000</u>
At 30 September 2019	<u>10,000</u>	<u>10,000</u>

14 Stock

	2020	2019
	£	£
Stocks	<u>22,721</u>	<u>23,228</u>

15 Debtors

	2020	2019
	£	£
VAT recoverable	7,606	-
Other debtors	<u>9,767</u>	<u>13,811</u>
	<u>17,373</u>	<u>13,811</u>

16 Creditors: amounts falling due within one year

	2020	2019
	£	£
Other creditors	<u>1,250</u>	<u>1,450</u>

The Western Locomotive Association Limited

Notes to the Financial Statements for the Year Ended 30 September 2020

17 Reserves

	Fair value reserve £	Total £
At 1 October 2019 and 30 September 2020	<u>43,041</u>	<u>43,041</u>

18 Funds

	Balance at 1 October 2019 £	Incoming resources £	Resources expended £	Balance at 30 September 2020 £
Unrestricted				
General	<u>208,206</u>	<u>26,359</u>	<u>(46,634)</u>	<u>187,931</u>
	Balance at 1 October 2018 £	Incoming resources £	Resources expended £	Balance at 30 September 2019 £
Unrestricted				
General	<u>204,429</u>	<u>24,563</u>	<u>(20,786)</u>	<u>208,206</u>