

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

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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

P Finch

Trustee

1 April 2025

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

		2024		2023	
	Notes	£	£	£	£
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	(18,170)		(2,290)	
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
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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
	<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/>
At 30 September 2023	7,020
	<hr/>

14 Heritage assets

	£
At 1 October 2023	65,000
Revaluation	435,000
	<hr/>
At 30 September 2024	500,000
	<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.