

The South Yorkshire Railway Company Limited

Trustees' Report and Accounts

for the year ended 30 September 2021

Company Registration No. 02342203
Charity Registration No. 0702394

The South Yorkshire Railway Company Limited

(A Company limited by guarantee)

Annual Report and financial statements

for the year ended 30 September 2021

The South Yorkshire Railway Company Limited
(A company limited by guarantee)

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The South Yorkshire Railway Company Limited
(A company limited by guarantee)

Legal and Administrative Information

| | |
|--|--|
| Company number | 02342203 |
| Charity Registration | 0702394 |
| Start of financial year | 1 October 2020 |
| End of financial year | 30 September 2021 |
| Council of Management: Trustees and Directors:- | John Wade Gary Hibbs Janice Allen |
| Company secretary | Janice Allen |
| Legal status | Company limited by guarantee |
| Legal Name | The South Yorkshire Railway Company Limited |
| Other name | Heritage Shunters Trust |
| Charitable Status | Registered Charity No. 0702394 |
| Correspondence address and registered office | 22 Newman Road Wincobank Sheffield S9 1LP |
| Bankers | Lloyds TSB High Street Sheffield S1 1HP |
| Independent Examiner | Peter Winter MA FCCA Chartered Certified Accountant 103 Wilkinson Street Sheffield S10 2GJ |

The South Yorkshire Railway Company Limited
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Trustees' Report for the year ended 30 September 2021

The Trustees, who are also directors for the purpose of company law, present their report and the financial statements for the year ended 30 September 2021.

The strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013, is not required as the company qualifies as a small company.

Structure, governance and management

Governing Document

The South Yorkshire Railway Company Limited is a charitable company limited by guarantee. It is governed by its Memorandum and Articles of Association. It is registered as a charity with the Charity Commission.

Appointment of the Council of Management

The Trustees who served during the year are set out on the Legal and Administration Information page and are collectively known under the company's Articles as the Council of Management. The Council of Management is elected by the members with appointments and reappointments being decided on an annual basis. Trustees have the power to appoint new trustees until confirmed at the next AGM. At each AGM one third of the Trustees are required to resign and stand for re-election.

Trustee induction and training

New trustees will meet with existing trustees prior to recommendation for appointment, during which time they will have explained to them the vision and strategy of the charity. New Trustees are provided with the Charity Commission's publications for intending trustees.

Organisation

The members of the Council of Management are responsible for setting the strategic objectives and establishing policy.

Objectives and Activities

Policies and objectives

The main objective of the South Yorkshire Railway Company Limited is the promotion and encouragement of the restoration and preservation of railway locomotives and rolling stock, together with connected artefacts and buildings of historical interest.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on Public Benefit when reviewing the charity's aims and objectives and in planning future activities and policy for the year.

The South Yorkshire Railway Company Limited
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Trustees' Report for the year ended 30 September 2021

Review of Activities and Performance

As expected, due to the Covid pandemic, an incredibly quiet year for our Charity. Due to the new regulations no events have been hosted, and neither have we had the opportunity to source any income, from potential visitors. We have maintained a limited presence at Rowsley for preventative maintenance and frost precaution measures, all permissible under the latest covid regulations, as set out by the Government. This has also entailed purchasing further intelligent battery chargers

Before the regulations were stepped up to the current level, we fitted a new pitched roof over our mess cabin, to ensure it was watertight. Along with this improvement, we also upgraded the outside area to a new concrete patio, laid by ourselves, with a wooden fence constructed around, which was also completed by our group. The cabin itself is also having a total repaint on the exterior to improve its cosmetic appearance, this work has now been left in abeyance until the covid regulations are again relaxed.

We have continued to publish our quarterly magazine for our membership throughout the pandemic.

Financial Review

The charity reports a surplus of £4,346 (2020: Surplus £689) after charging depreciation of £7,434 (2020: £285), for the year under review. Unrestricted reserves amount to £148,631 (2020: £144,285) at the year-end.

Investment powers and policy

In accordance with the charity's Memorandum and Articles of Association, the trustees have the power to borrow and invest in any way they so wish.

Reserves Policy

It is the policy of the charity to maintain unrestricted funds which are free reserves of the charity which can be used in furtherance of its objectives. This provides sufficient funds to cover the management, administration and support costs and to respond to other projects which the charity may wish to support in the future. The free reserves of the charity are its unrestricted funds excluding those in the form of fixed costs. Free reserves at 30 September 2021 were £21,003 compared to £15,080 at the end of the previous year.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. In view of this expectation, the trustees continue to adopt the going concern basis for preparing the financial statements.

Statement of trustees' responsibilities

The trustees (who are also directors of The South Yorkshire Railway Company Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;

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Trustees' Report for the year ended 30 September 2021

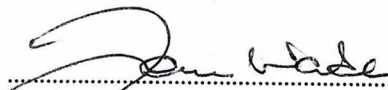
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Examiner

Peter Winter MA FCCA FCIE was reappointed Independent Examiner during the year and the Trustees recommend that he remain in office until further notice.

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the Council of Management on 20 May 2022 and signed on its behalf by:



John Wade

Trustee and Chairman for and on behalf of the South Yorkshire Railway, trading as the Heritage Shunters Trust.

The South Yorkshire Railway Company Limited
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Independent Examiner's Report

I report to the charity Trustees on my examination of the unaudited financial statements of The South Yorkshire Railway Company Limited for the year ended 30 September 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (who are also the directors of the company 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 Company are not required to be audited for this year 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 material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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

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.



.....
Peter Winter MA FCCA FCIE
Chartered Certified Accountant
103 Wilkinson Street
Broomhill
Sheffield
S10 2GJ

3 April 2022

The South Yorkshire Railway Company Limited
(A company limited by guarantee)

Statement of Financial Activities (incorporating Income and Expenditure Account)
for the year ended 30 September 2021

| | Notes | Unrestricted Funds | Restricted Funds | 2021 Total | 2020 Total |
|---|-------|-----------------------|---------------------|-----------------------|-----------------------|
| <u>Income and Endowments from:</u> | | | | | |
| Donations and legacies | 5 | 25,110 | - | 25,110 | 17,173 |
| Investments | | - | - | - | - |
| Charitable activities | 6 | 1,011 | - | 1,011 | 2,191 |
| Total incoming resources | | <u>26,121</u> | <u>-</u> | <u>26,121</u> | <u>19,364</u> |
| <u>Resources Expended</u> | | | | | |
| Charitable activities | 7 | 20,980 | - | 20,980 | 17,825 |
| Governance Costs | 8 | 795 | - | 795 | 850 |
| Total Resources Expended | | <u>21,775</u> | <u>-</u> | <u>21,775</u> | <u>18,675</u> |
| Net Incoming/(Outgoing) Resources for the year | | 4,346 | - | 4,346 | 689 |
| Funds at 1 October 2020 | 11 | 144,285 | - | 144,285 | 143,596 |
| Funds at 30 September 2021 | | <u><u>148,631</u></u> | <u><u>-</u></u> | <u><u>148,631</u></u> | <u><u>144,285</u></u> |

The Statement of Financial Activities includes all gains and losses in the year. All incoming resources and resources expended 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 notes on pages 7 to 13 form an integral part of these financial statements.

The South Yorkshire Railway Company Limited
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Balance sheet
as at 30 September 2021

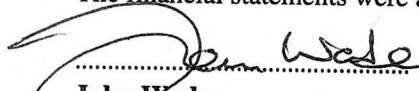
| | Notes | 2021 | | 2020 | |
|--|-------|---------------|-----------------------|---------------|-----------------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 10 | | 127,628 | | 129,205 |
| Current assets | | | | | |
| Stocks | | 150 | | 459 | |
| Debtors | 12 | 1,913 | | 1,621 | |
| Cash at bank and in hand | | 19,735 | | 13,850 | |
| | | <u>21,798</u> | | <u>15,930</u> | |
| Current Liabilities | | | | | |
| Creditors and accruals | 13 | (795) | | (850) | |
| Net current assets | | | <u>21,003</u> | | <u>15,080</u> |
| Total assets less current liabilities | | | <u>148,631</u> | | <u>144,285</u> |
| Net assets | | | <u>148,631</u> | | <u>144,285</u> |
| The funds of the charity | | | | | |
| Restricted Funds | 14 | - | | - | |
| Unrestricted Funds | 14 | | <u>148,631</u> | | <u>144,285</u> |
| Total charity funds | | | <u>148,631</u> | | <u>144,285</u> |

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

For the year ended 30 September 2021 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The trustees have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The trustees 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 financial statements were approved by the Board on 20 May 2022 and signed on its behalf by


John Wade
Trustee

Company Registration Number: 02342203

The notes on pages 7 to 13 form an integral part of these financial statements.

The South Yorkshire Railway Company Limited
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Notes to the financial statements
for the year ended 30 September 2021

1 Basis of Preparation

1.1 Basis of accounting

These financial statements have been prepared on the basis of historic cost in accordance with:

- a) 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 2015).
- b) The Charities Act 2011
- c) The Companies Act 2006
- d) The South Yorkshire Railway Company Limited meets the definition of a public entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2. Stock

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

2 Accounting Policies

2.1 Form of Financial Statements

- a) Unrestricted funds Funds that are available for use at the discretion of the Council of Management in furtherance of the general objectives of the charity.
- b) Restricted funds Funds are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

2.2 Incoming resources

- a) Incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is entitled to the income, the trustees are virtually certain they will receive the resources and the amount can be quantified with reasonable accuracy.
- b) Where incoming resources have related expenditure (as with fundraising), the incoming resources and related expenditure are reported gross in the SOFA
- c) Bank interest is recognised when it is credited to the account.
- d) Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant. Grants related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.
- e) Donated facilities and services are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.

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Notes to the financial statements
for the year ended 30 September 2021

..... continued

2.3 Expenditure & Liabilities

- a) Expenditure is recognised on an accruals basis.
- b) Liabilities are recognised as soon as there is a legal or constructive obligation to pay out resources.
- c) Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for the public. It includes costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- d) Governance costs include the costs of preparation and examination of the statutory accounts, the cost of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

2.4 Tangible fixed assets and depreciation

- a) The cost of tangible fixed assets is their purchase cost, together with any incidental expenses of acquisition, or if gifted, their value on receipt. Items of equipment are only capitalised where the purchase price exceeds £1,000 and they can be used for more than one year.
- b) Depreciation is provided on all tangible assets, at rates calculated to write off the cost or valuation of each asset, over its expected useful life, the annual rates are as follows:

| | | |
|----------------------------|---|-----------------------------|
| Steel framed buildings | - | Straight line over 50 years |
| Locos, plant and equipment | - | 5% Straight Line |

2.5 Taxation

The charity is not liable to income or corporation tax on its charitable activities. Expenditure excludes input VAT as the charity is registered for VAT.

3 Trustees' remuneration and related party transactions

- a) No remuneration was paid to any trustee.
- b) During the year under review, the costs of certain repairs, small items of equipment, stationery and other expenses were paid for by trustees using their own funds on behalf of the charity and subsequently reimbursed. The costs are disclosed in the accounts but it is not a requirement to disclose separately the reimbursed amounts.
- c) No trustee or other person connected to the charity had any personal interest in any contract or transaction entered into by the charity during the year.
- d) Donations from trustees amounted to £5,613 (2020: £6,656) during the year under review.

4 Limited by Guarantee

The charity is limited by guarantee and each member is required to contribute a sum not exceeding £1 should the company be wound up while they are a member, or within a year after they cease to be a member.

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Notes to the financial statements
for the year ended 30 September 2021

..... continued

5 Donations and legacies

| | Unrestricted Funds | Restricted Funds | 2021 Total | 2020 Total |
|----------------------|-------------------------------|-----------------------------|-----------------------|-----------------------|
| | £ | £ | £ | £ |
| Donations | 18,721 | - | 18,721 | 15,088 |
| Gift Aid recoverable | 4,612 | - | 4,612 | 995 |
| Memberships | 1,777 | - | 1,777 | 1,090 |
| | <u>25,110</u> | <u>-</u> | <u>25,110</u> | <u>17,173</u> |
| Prior year analysis: | <u>17,173</u> | <u>-</u> | | <u>17,173</u> |

6 Incoming resources from charitable activities

| | Unrestricted Funds | Restricted Funds | 2021 Total | 2020 Total |
|---|-------------------------------|-----------------------------|-----------------------|-----------------------|
| | £ | £ | £ | £ |
| Shop sales | 550 | - | 550 | 289 |
| Book sales | 461 | - | 461 | 1,902 |
| Total incoming resources from charitable activities | <u>1,011</u> | <u>-</u> | <u>1,011</u> | <u>2,191</u> |
| Prior year analysis: | <u>2,191</u> | <u>-</u> | | <u>2,191</u> |

All income is derived from activities within the United Kingdom.

The South Yorkshire Railway Company Limited
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Notes to the financial statements
for the year ended 30 September 2021

..... continued

| | Unrestricted Funds £ | Restricted Funds £ | 2021 Total £ | 2020 Total £ |
|--|-------------------------------------|-----------------------------------|-----------------------------|-----------------------------|
| 7 Charitable activities: | | | | |
| Support costs | | | | |
| Bank and paypal charges | 42 | - | 42 | 22 |
| Computer and CCTV | 87 | - | 87 | 200 |
| Depreciation of plant and equipment | 7,434 | - | 7,434 | 203 |
| Fuel and diesel | 120 | - | 120 | 669 |
| Heat and light | - | - | - | 368 |
| Insurance | 2,450 | - | 2,450 | 1,698 |
| Legal and professional fees | 48 | - | 48 | 195 |
| Office Supplies & Photocopier | 514 | - | 514 | 959 |
| Repairs and renewals | 2,382 | - | 2,382 | 2,965 |
| Purchases | 338 | - | 338 | 1,307 |
| Subscriptions | 128 | - | 128 | 42 |
| Travelling and mileage claims | 7,437 | - | 7,437 | 9,197 |
| | <u>20,980</u> | <u>-</u> | <u>20,980</u> | <u>17,825</u> |
| Prior year analysis: | <u>17,825</u> | <u>-</u> | | <u>17,825</u> |
| 8 Governance Costs | | | | |
| | Unrestricted Funds £ | Restricted Funds £ | Total 2021 £ | Total 2020 £ |
| Independent Examiner's fees | <u>795</u> | <u>-</u> | <u>795</u> | <u>850</u> |
| 9 Employees | | | | |
| There were no employees during the year. | | | | |

The South Yorkshire Railway Company Limited
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Notes to the financial statements
for the year ended 30 September 2021

..... continued

| 10. Tangible fixed assets | Steel framed buildings £ | Fixtures, fittings and equipment £ | Total £ |
|----------------------------------|---|---|--------------------|
| Cost | | | |
| At 1 October 2020 | 92,623 | 268,657 | 361,280 |
| Additions | - | 5,857 | 5,857 |
| Disposals | - | - | - |
| At 30 September 2021 | <u>92,623</u> | <u>274,514</u> | <u>367,137</u> |
| Depreciation | | | |
| At 1 October 2020 | 91,377 | 140,698 | 232,075 |
| Charge for the year | 65 | 7,369 | 7,434 |
| At 30 September 2021 | <u>91,442</u> | <u>148,067</u> | <u>239,509</u> |
| Net book values | | | |
| At 30 September 2021 | <u>1,181</u> | <u>126,447</u> | <u>127,628</u> |
| At 30 September 2020 | <u>1,246</u> | <u>127,959</u> | <u>129,205</u> |

| 11. Unrestricted Funds | Statement of Financial Activities £ | Total £ |
|-------------------------------|--|--------------------|
| At 30 September 2020 | | |
| as previously stated | 144,285 | 144,285 |
| Surplus for the year | 4,346 | 4,346 |
| At 30 September 2021 | <u>148,631</u> | <u>148,631</u> |

The South Yorkshire Railway Company Limited
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Notes to the financial statements
for the year ended 30 September 2021

..... continued

12 Debtors and Prepayments

| | 2021 | 2020 |
|--------------------------|--------------|--------------|
| | £ | £ |
| Debtors | | |
| Debts due from customers | - | - |
| Gift aid recoverable | - | - |
| Prepayments | 1,739 | 1,580 |
| VAT repayable | 174 | 41 |
| | <u>1,913</u> | <u>1,621</u> |

13 Creditors: amounts falling due within one year

| | 2021 | 2020 |
|------------------|-------------|-------------|
| | £ | £ |
| HMRC VAT payable | - | - |
| Accruals | 795 | 850 |
| | <u>795</u> | <u>850</u> |

14 Movement of funds

| | 1 October 2020 | Incoming Resources | Outgoing Resources | Transfers | 30 September 2021 |
|------------------------------|---------------------------|-------------------------------|-------------------------------|------------------|------------------------------|
| Restricted funds: | | | | | |
| Grants - restricted projects | - | - | - | - | - |
| Unrestricted funds: | | | | | |
| General funds | 144,285 | 26,121 | (21,775) | - | 148,631 |
| | <u>144,285</u> | <u>26,121</u> | <u>(21,775)</u> | <u>-</u> | <u>148,631</u> |

15 Capital commitments

The trustees confirm there are no capital commitments at 30 September 2021.

16 Contingent liabilities

The trustees confirm there are no contingent liabilities at 30 September 2021.

The South Yorkshire Railway Company Limited
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Notes to the financial statements
for the year ended 30 September 2021

..... continued

17 Post balance sheet events

The trustees confirm there are no events occurring after 30 September 2021 and the date of approval that require disclosure in these accounts.