

**NORTH OF ENGLAND HISTORIC RAILWAY TRUST**  
**LIMITED**

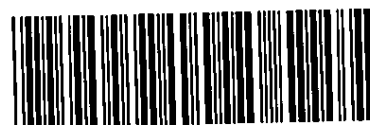
**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31ST MARCH 2009**

Charity Commission Reference Number 1092957

Company Registered Number 04393170

WEDNESDAY



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COMPANIES HOUSE

**WALTER DAWSON & SON**

**Chartered Accountants**

7 Wellington Road East  
Dewsbury  
WF13 1HF

NORTH OF ENGLAND HISTORIC RAILWAY TRUST LIMITED  
REPORT AND FINANCIAL STATEMENTS

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NORTH OF ENGLAND HISTORIC RAILWAY TRUST LIMITED  
LEGAL AND ADMINISTRATIVE INFORMATION

1. CONSTITUTION

North of England Historic Railway Trust Limited is a company limited by a guarantee (Company No. 04393170) and a registered charity (Charity No. 1092957) governed by its Memorandum and Articles of Association.

2. DIRECTORS AND TRUSTEES

The directors of the charitable company ("the charity") are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

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

Chairman and

Treasurer: W David Smith

Secretary: Christine Smith

Trustees: James Shuttleworth  
W. David Smith  
Christine Smith

Accountants: Walter Dawson & Son  
7 Wellington Road East  
Dewsbury  
WF13 1HF

Bankers: National Westminster Bank Plc  
34 King Edward Street  
Hull  
HU1 3YU

Registered Office: Red House Farm  
Staintondale  
Scarborough  
YO13 0HA

## NORTH OF ENGLAND HISTORIC RAILWAY TRUST LIMITED

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (UK GAAP).

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources for the financial year. In preparing these financial statements, the trustees are required to:

- (a) select suitable accounting policies and then apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose, with reasonable accuracy, at any time the financial position of the charity and that enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

NORTH OF ENGLAND HISTORIC RAILWAY TRUST LIMITED  
REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST MARCH 2009

The trustees present their report along with the financial statements of the charity for the year ended 31st March 2009.

The legal and administrative information set out on page 1 forms part of this report. the financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities.

1. Structure, Governance and Management

The management and operation of the charity is the responsibility of the trustees, who are elected annually at the Annual General Meeting.

2. Objectives and Activities

The object of the charity is to renovate and operate historical railway vehicles.

3. Achievements and Performance

The steam locomotive Galatea No. 45699 is currently under renovation for future operation on the railway.

4. Financial Review

The only income received during the year was £15 of bank interest. Governance costs of £4,215 were incurred.

5. Plans for the Future

Currently, the continued renovation of Steam Locomotive Galatea No. 45699 for future railway operation is the sole objective of the charity.

NORTH OF ENGLAND HISTORIC RAILWAY TRUST LIMITED  
REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST MARCH 2009

6. Auditor Exemption

The Trustees have decided to take advantage of the audit exemption provisions of the Companies Act 1985. Under the provisions of the Act, Walter Dawson & Son have been appointed as reporting accountants. Their report is shown on page 5 of the financial statements.

The report has been prepared in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities and in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Trustees on 13th July 2009 and signed on their behalf by:

W David Smith

Chairman



ACCOUNTANT'S REPORT  
TO THE MEMBERS ON THE UNAUDITED FINANCIAL STATEMENTS OF  
NORTH OF ENGLAND HISTORIC RAILWAY TRUST LIMITED

We report on the financial statements of North of England Historic Railway Trust Limited for the year ended 31st March 2009 set out on pages 6 to 12.

Respective Responsibilities of Trustees and Reporting Accountants

As described on page 2 the charity's trustees are responsible for the preparation of the financial statements, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of Opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we consider necessary for the purpose of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the financial statements are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records;
  - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and
  - (ii) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in Section 249(A)(4) of the Act as modified by Section 249A(5) and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).



WALTER DAWSON & SON

Chartered Accountants

7 Wellington Road East  
Dewsbury, WF13 1HF

13th July 2009

**NORTH OF ENGLAND HISTORIC RAILWAY TRUST LIMITED**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31ST MARCH 2009**

	<u>Notes</u>	<u>Unrestricted Funds</u>	<u>Total 2009</u>	<u>Total 2008</u>
		£	£	£
<b><u>INCOMING RESOURCES</u></b>				
Incoming Resources from Generated Funds:				
Voluntary Income	3	--	--	1,000
Investment Income	4	15	15	19
<b><u>TOTAL INCOMING RESOURCES</u></b>		15	15	1,019
<b><u>RESOURCES EXPENDED</u></b>				
Governance Costs	5	4,215	4,215	4,383
<b><u>TOTAL RESOURCES EXPENDED</u></b>		4,215	4,215	4,383
<b><u>NET OUTGOING RESOURCES BEFORE TRANSFERS</u></b>	7	(4,200)	(4,200)	(3,364)
<b><u>TRANSFERS</u></b>				
Gross Transfers Between Funds		--	--	--
<b><u>NET MOVEMENTS IN FUNDS</u></b>		(4,200)	(4,200)	(3,364)
<b><u>RECONCILIATION OF FUNDS</u></b>				
Total Funds at 31st March 2008		(22,958)	(22,958)	(19,594)
Total Funds at 31st March 2009		(27,158)	(27,158)	(22,958)

The statement of financial activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing activities.

**NORTH OF ENGLAND HISTORIC RAILWAY TRUST LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH 2009**

		<u>2009</u>	<u>2008</u>
	<u>Notes</u>	£	£
<b><u>FIXED ASSETS</u></b>			
Tangible Assets	9	12,000	16,000
<b><u>CURRENT ASSETS</u></b>			
Cash at Bank		769	902
		<u>769</u>	<u>902</u>
<b><u>CREDITORS: Amounts Falling Due</u></b>			
Within One Year	10	39,927	39,860
<b><u>NET CURRENT LIABILITIES</u></b>		<u>(39,158)</u>	<u>(38,958)</u>
		<u>(27,158)</u>	<u>(22,958)</u>
The funds of the charity:			
<b><u>UNRESTRICTED FUNDS</u></b>			
General Funds	13	<u>(27,158)</u>	<u>(22,958)</u>

For the year ended 31st March 2009 the charitable company was entitled to exemption under Subsection 2 of Section 249A of the Companies Act 1985. The members have not required the charitable company to obtain an audit of its financial statements for the financial year in accordance with Subsection 2 of Section 249B of the Act. The trustees acknowledge their responsibility for ensuring that the charitable company keeps accounting records which comply with Section 221 of the Act, and preparing financial statements which give a true and fair view of the state of affairs of the charitable company, as at the end of the financial year, and of its deficit for the financial year in accordance with the requirements of Section 226A and the Act, and which otherwise comply with the requirements of that Act relating to financial statements so far as applicable to the charitable company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These financial statements were approved and authorised for issue by the Trustees on 13th July 2009 and signed on their behalf by:

W David Smith

TRUSTEE



NORTH OF ENGLAND HISTORIC RAILWAY TRUST LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31ST MARCH 2009

1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention, as modified by the inclusion of fixed asset investments at market value, and in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP 2005) issued in October 2005 and applicable accounting standards and the Companies Act 1985. The principle accounting policies adopted in preparation of the financial statements are as follows:

(a) Donations, Legacies and Similar Incoming Resources

Donations, legacies and similar incoming resources are included in the year in which they are receivable, which is when the charity becomes entitled to the resource.

(b) Investment Income and Rental Income

Income from investments and from rental income is included in the SOFA in the year in which it is receivable.

(c) Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. All costs have been directly attributed to one of the functional categories of resources expended in the SOFA. The charity is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

(d) Tangible Fixed Assets

Depreciation is provided on a straight line basis over the expected useful lives of each category of tangible fixed assets :

Railway Assets	10 % per annum on cost
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(e) Fund Accounting

Funds held by the charity are either:

- *Unrestricted general funds* - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- *Designated funds* - these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.
- *Restricted funds* - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

(f) Cash Flow Statements

The charity qualifies as a small company under the Companies Act 1985. The trustees have elected to take advantage of the exemptions under FRS 1 not to prepare a cash flow statement.

NORTH OF ENGLAND HISTORIC RAILWAY TRUST LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31ST MARCH 2009

2. LEGAL STATUS OF THE CHARITY

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £10.

3. VOLUNTARY INCOME

	Unrestricted Funds	Total 2009	Total 2008
	£	£	£
Gifts, Donations and Legacies	--	--	1,000
	--	--	1,000

4. INVESTMENT INCOME

	Unrestricted Funds	Total 2009	Total 2008
	£	£	£
Bank Interest	15	15	19
	15	15	19

5. GOVERNANCE COSTS

	Unrestricted Funds	Total 2009	Total 2008
	£	£	£
Audit Fees	185	185	353
Sundry Expenditure	30	30	30
Depreciation	4,000	4,000	4,000
	4,215	4,215	4,383

6. STAFF COSTS AND TRUSTEES' REMUNERATION

Trustees received no remuneration and were not reimbursed for any of their expenses in either year.

NORTH OF ENGLAND HISTORIC RAILWAY TRUST LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31ST MARCH 2009

7. NET OUTGOING RESOURCES  
FOR THE YEAR

	<u>2009</u>	<u>2008</u>
	<u>£</u>	<u>£</u>
This is stated after charging:		
Depreciation	4,000	4,000
Accountant's Fee	<u>185</u>	<u>353</u>

8. CORPORATION TAX

The charitable company is exempt from corporation tax on its charitable activities.

9. TANGIBLE FIXED ASSETS

	<u>Railway</u> <u>Assets</u>	<u>Total</u>
	<u>£</u>	<u>£</u>
<u>Cost:</u>		
At 1st April 2008	40,000	40,000
Additions	--	--
At 31st March 2009	<u>40,000</u>	<u>40,000</u>
<u>Depreciation:</u>		
At 1st April 2008	24,000	24,000
Charge for Year	4,000	4,000
At 31st March 2009	<u>28,000</u>	<u>28,000</u>
<u>Net Book Value:</u>		
At 31st March 2009	<u>12,000</u>	<u>12,000</u>
At 31st March 2008	<u>16,000</u>	<u>16,000</u>

NORTH OF ENGLAND HISTORIC RAILWAY TRUST LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31ST MARCH 2009

10. CREDITORS: Amounts Falling Due  
Within One Year

	<u>2009</u>	<u>2008</u>
	£	£
Other Creditors	39,625	39,625
Accruals and Deferred Income	302	235
	<u>39,927</u>	<u>39,860</u>

11. RELATED PARTY TRANSACTIONS

Mr W. David Smith is the chairman of the trustees of the charity. He is also a director and the controlling shareholder of William Smith (Wakefield) Limited.

At 31st March 2009 the charity owed the following amounts to its related parties:

	<u>2009</u>	<u>2,008</u>
	£	£
W. David Smith	2,295	2,295
William Smith (Wakefield) Limited	37,330	37,330
	<u>39,625</u>	<u>39,625</u>

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<u>General Funds</u>	<u>Total Funds</u>
	£	£
Tangible Fixed Assets	12,000	12,000
Current Assets	769	769
Current Liabilities	(39,927)	(39,927)
Net Assets at 31st March 2009	<u>(27,158)</u>	<u>(27,158)</u>

NORTH OF ENGLAND HISTORIC RAILWAY TRUST LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31ST MARCH 2009

13. MOVEMENT IN FUNDS

	At 1st April 2008	Incoming Resources	Outgoing Resources	Transfers	At 31st March 2009
	£	£	£	£	£
General Funds	(22,958)	15	(4,215)	--	(27,158)
Total Unrestricted Funds	(22,958)	15	(4,215)	--	(27,158)
TOTAL FUNDS	<u>(22,958)</u>	<u>15</u>	<u>(4,215)</u>	<u>--</u>	<u>(27,158)</u>