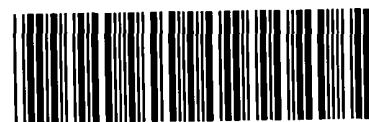


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**NORTH OF ENGLAND HISTORIC RAILWAY TRUST LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2017**

Charity Commission Reference Number 1092957

Company Registered Number 4393170



**WALTER DAWSON & SON**

CHARTERED ACCOUNTANTS & STATUTORY AUDITOR

**7 Wellington Road East**

**Dewsbury**

**West Yorkshire**

**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. 4393170) 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: W David Smith

Secretary: Christine Smith

Trustees: W David Smith  
Christine Smith  
James Shuttleworth

Independent Examiner: 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  
Staintondale  
Scarborough  
YO13 0HA

## NORTH OF ENGLAND HISTORIC RAILWAY TRUST LIMITED

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing a trustee's annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity's trustees to prepare financial statements for each year which 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 period. In preparing the financial statements, the trustees are required to:

- (a) select suitable accounting policies and then apply them consistently;
- (b) observe the methods and principles in the Charities SORP;
- (c) make judgements and estimates that are reasonable and prudent;
- (d) state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- (e) prepare the financial statements on the going concern basis unless it is inappropriate to presume 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

# NORTH OF ENGLAND HISTORIC RAILWAY TRUST LIMITED

## REPORT OF THE TRUSTEES

### FOR THE YEAR ENDED 31 MARCH 2017

The trustees are pleased to present their annual report together with the financial statements of the charity for the year ended 31 March 2017 which are also prepared to meet the requirements for a directors report and accounts for Companies Act purposes.

The legal and administrative information set out on page 1 forms part of this report.

The financial statements comply with the Charities Act 2011, Companies Act 2006, the Memorandum and Articles of Association 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).

#### 1. Structure, Governance and Management

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

#### 2. Objectives and Activities

The objective of the charity is the renovation, maintenance and operation of historic railway vehicles and rail infrastructure.

When planning the activities for the year, the trustees have considered the Commission's guidance on public benefit.

#### 3. Achievements and Performance

The steam locomotive 'Galatea' No 45699, owned by the charity, is now fully operational for use on the rail network.

NORTH OF ENGLAND HISTORIC RAILWAY TRUST LIMITED

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2017

4. Financial Review

The income of £20,976 (2016: £25,287) represents the income generated from a cake and tea rooms within Hellifield Railway Station.

The charity retained a deficit after tax for the year of £1,389 (2016: surplus £640).

5. Reserves Policy

The charity will continue its trading operations in the hope of building up sufficient reserves to finance the purchase of further railway assets.

This report has been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice. In preparing this report advantage has been taken of the small companies exemption.

This report was approved and authorised for issue by the Trustees on 23 November 2017 and signed on their behalf by:

W David Smith

Chairman



INDEPENDENT EXAMINER'S REPORT TO THE  
TRUSTEES OF NORTH OF ENGLAND HISTORIC RAILWAY TRUST LIMITED

I report on the financial statements of the charitable company for the year ended 31 March 2017 which are set out on pages 7 to 14.

Respective Responsibilities of Trustees and Examiner

The charity's trustees (who are also directors of the company for the purposes of company law) are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under Section 144 (2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to an audit under Part 16 of the Companies Act 2006 and is eligible for independent examination, it is my responsibility to:

- (a) examine the financial statements under Section 145 of the 2011 Act;
- (b) to follow the procedures laid down in the General Directions given by the Charity Commission under Section 145(5)(b) of the 2011 Act ; and
- (c) to state whether particular matters have come to my attention.

Basis of Independent Examiners' Report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S REPORT TO THE  
TRUSTEES OF NORTH OF ENGLAND HISTORIC RAILWAY TRUST LIMITED

Independent Examiners' Statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that, in any material respect, the requirements:
  - (i) to keep accounting records in accordance with Section 386 of the Companies Act 2006; and
  - (ii) to prepare financial statements which accord with the accounting records, comply with the accounting requirements of the Companies Act 2006 : have not been met, or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Graham Atkinson FCA  
WALTER DAWSON & SON

Chartered Accountants  
7 Wellington Road East  
Dewsbury  
West Yorkshire  
WF13 1HF

23 November 2017



NORTH OF ENGLAND HISTORIC RAILWAY TRUST LIMITED  
STATEMENT OF FINANCIAL ACTIVITIES  
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2017

	<u>Notes</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total 2017</u>	<u>Total 2016</u>
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>INCOME AND ENDOWMENTS</u>					
<u>FROM:</u>					
Other Trading Activities	5	20,976	-	20,976	25,289
Investments	6	-	-	-	-
<u>TOTAL INCOME AND ENDOWMENTS</u>		<u>20,976</u>	<u>-</u>	<u>20,976</u>	<u>25,289</u>
<u>EXPENDITURE ON:</u>					
Other Costs	7	22,365	-	22,365	24,649
<u>TOTAL EXPENDITURE</u>		<u>22,365</u>	<u>-</u>	<u>22,365</u>	<u>24,649</u>
<u>NET INCOME/(EXPENDITURE)</u>	9	<u>( 1,389)</u>	<u>-</u>	<u>( 1,389)</u>	<u>640</u>
Transfers Between Funds		-	-	-	-
<u>NET MOVEMENTS IN FUNDS</u>		<u>( 1,389)</u>	<u>-</u>	<u>( 1,389)</u>	<u>640</u>
<u>RECONCILIATION OF FUNDS</u>					
Total Funds at 1 April 2016		7,388	-	7,388	6,748
Total Funds at 31 March 2017		<u>5,999</u>	<u>-</u>	<u>5,999</u>	<u>7,388</u>

All incoming resources and resources expended derive from continuing activities.

NORTH OF ENGLAND HISTORIC RAILWAY TRUST LIMITED  
BALANCE SHEET AS AT 31 MARCH 2017

	Notes	2017 £	2016 £
<u>FIXED ASSETS</u>			
Tangible Assets	11	99,148	107,410
<u>CURRENT ASSETS</u>			
Debtors	12	15,827	15,739
Cash at Bank and in Hand		624	2,183
		<u>16,451</u>	<u>17,922</u>
<u>CREDITORS: Amounts Falling Due Within One Year</u>	13	<u>( 19,331)</u>	<u>( 19,413)</u>
<u>NET CURRENT LIABILITIES</u>		<u>( 2,880)</u>	<u>( 1,491)</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>96,268</u>	<u>105,919</u>
<u>CREDITORS: Amounts Falling Due After More Than One Year</u>	14	<u>( 90,269)</u>	<u>( 98,531)</u>
		<u>5,999</u>	<u>7,388</u>
The Funds of the Charity:			
<u>RESTRICTED INCOME FUNDS</u>	17	-	-
<u>UNRESTRICTED FUNDS</u>			
General Funds	17	<u>5,999</u>	<u>7,388</u>
		<u>5,999</u>	<u>7,388</u>

The directors consider that the charitable company is entitled to exemption from the requirement to have an audit under the provisions of Section 477 of the Companies Act 2006. Members have not required the company under Section 476 of the Act to have an audit for the year ended 31 March 2017. The directors acknowledge their responsibilities for ensuring that the charitable company keeps accounting records which comply with Section 386 of the Act, and for preparing financial statements which give a true and fair view of the state of affairs of the charitable company, as at 31 March 2017, and of its surplus or deficit for the year then ended in accordance with the requirements of Section 396 of the Act, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the charitable company.

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 and authorised for issue by the Trustees on 23 November 2017 and signed on their behalf by:

W David Smith TRUSTEE



NORTH OF ENGLAND HISTORIC RAILWAY TRUST LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2017

1. STATUTORY INFORMATION

North of England Historic Railway Trust Limited is a charitable company domiciled in England and Wales, registered number 4393170. The principal place of business is Red House, Staintondale, Scarborough YO13 0HA.

2. COMPLIANCE WITH ACCOUNTING STANDARDS

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 (FRS 102), Charities SORP (FRS 102) and the Companies Act 2006.

3. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention.

The presentation currency is sterling.

The particular accounting policies adopted 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) Grants Receivable

Grants in respect of capital expenditure are credited to a deferred income account and are released to the income and expenditure account in equal annual instalments over the expected useful life of the relevant assets.

(c) 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.

(d) Expenditure

All expenditure is included on an annual 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.

NORTH OF ENGLAND HISTORIC RAILWAY TRUST LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2017

3. ACCOUNTING POLICIES (continued)

(e) Tangible Fixed Assets

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

Locomotives	10% per annum on cost
Rail Infrastructure	5% per annum on cost

(f) 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.

(g) Cash Flow Statements

The charity qualifies as a small company under the Companies Act 2006. The trustees have elected to take advantage of the exemptions under FRS 102 not to prepare a cash flow statement.

4. LEGAL STATUS OF THE CHARITY

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up the liability in respect of the guarantee is limited to £10 per member of the charity.

5. OTHER TRADING ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total 2017	Total 2016
	£	£	£	£
Café and Tea Room Income	20,976	-	20,976	25,289
	<u>20,976</u>	<u>-</u>	<u>20,976</u>	<u>25,289</u>

NORTH OF ENGLAND HISTORIC RAILWAY TRUST LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2017

6. INVESTMENTS

	Unrestricted Funds	Restricted Funds	Total 2017	Total 2016
	£	£	£	£
Bank Interest	-	-	-	-
	-	-	-	-

7. OTHER COSTS

	Unrestricted Funds	Restricted Funds	Total 2017	Total 2016
	£	£	£	£
Repairs	21,889	-	21,889	23,988
Accountancy	396	-	396	372
Sundry Expenses	13	-	13	43
Depreciation	8,262	-	8,262	8,262
Grants Received	( 8,262)	-	( 8,262)	( 8,262)
Bank Charges	154	-	154	158
Bank Interest	1	-	1	-
Corporation Tax	( 88)	-	( 88)	88
	22,365	-	22,365	24,649

8. TRUSTEES REMUNERATION

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

9. NET INCOME/(EXPENDITURE) FOR THE YEAR

	2017 £	2016 £
This is stated after charging:		
Grants Released	( 8,262)	( 8,262)
Depreciation	8,262	8,262
Accountants Fee	396	372

NORTH OF ENGLAND HISTORIC RAILWAY TRUST LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2017

10. CORPORATION TAX

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 objectives.

11. TANGIBLE FIXED ASSETS

	Rail Infrastructure £	Total £
<u>Cost:</u>		
At 1 April 2016	283,277	283,277
Additions	-	-
At 31 March 2017	<u>283,277</u>	<u>283,277</u>
<u>Depreciation:</u>		
At 1 April 2016	175,867	175,867
Charge for Year	8,262	8,262
At 31 March 2017	<u>184,129</u>	<u>184,129</u>
<u>Net Book Value:</u>		
At 31 March 2017	<u>99,148</u>	<u>99,148</u>
At 31 March 2016	<u>107,410</u>	<u>107,410</u>

12. DEBTORS

	2017 £	2016 £
Amount Due from Related Party	15,739	15,739
Corporation Tax Receivable	88	-
	<u>15,827</u>	<u>15,739</u>

13. CREDITORS: Amounts Falling Due Within One Year

	2017 £	2016 £
Trade Creditors	6,726	6,726
Corporation Tax	-	88
Deferred Grant Income	8,262	8,262
Accruals and Deferred Income	4,343	4,337
	<u>19,331</u>	<u>19,413</u>

NORTH OF ENGLAND HISTORIC RAILWAY TRUST LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2017

14. CREDITORS: Amounts Falling Due After More Than One Year

	<u>2017</u>	<u>2016</u>
	£	£
Deferred Grant Income	<u>90,269</u>	<u>98,531</u>

15. RELATED PARTY TRANSACTIONS

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

At 31 March 2017, the charity was owed the following amounts by its related party:

<u>Name</u>	<u>2017</u>	<u>2016</u>
	£	£
William Smith (Wakefield) Limited	<u>15,739</u>	<u>15,739</u>
	<u>15,739</u>	<u>15,739</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<u>General</u>	<u>Restricted</u>	<u>Total Funds</u>
	Funds	Funds	£
	£	£	£
Tangible Fixed Assets	99,148	-	99,148
Current Assets	16,451	-	16,451
Current Liabilities	( 19,331)	-	( 19,331)
Long Term Liabilities	( 90,269)	-	( 90,269)
Net Assets at 31 March 2017	<u>5,999</u>	<u>-</u>	<u>5,999</u>

NORTH OF ENGLAND HISTORIC RAILWAY TRUST LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2017

17. MOVEMENT IN FUNDS

	At 1 April 2016 £	Incoming Resources £	Outgoing Resources £	At 31 March 2017 £
<u>Restricted Funds</u>				
Turntable at Fort William	-	-	-	-
Total Restricted Funds	-	-	-	-
<u>Unrestricted Funds</u>				
General Funds	7,388	20,976	( 22,375)	5,999
Total Unrestricted Funds	7,388	20,976	( 22,365)	5,999
<b>TOTAL FUNDS</b>	<b>7,388</b>	<b>20,976</b>	<b>( 22,365)</b>	<b>5,999</b>

Restrictions Imposed and Purpose of Restricted Funds

Funding was received in order to purchase and maintain the turntable at Fort William.