

9F LOCOMOTIVE CHARITABLE TRUST COMPANY

(A COMPANY LIMITED BY GUARANTEE)

REGISTERED NUMBER - 2633605

REGISTERED CHARITY NUMBER - 1006841

ENGLAND AND WALES

MEMBERS' REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31 JULY 2012

WYATT, MORRIS, GOLLAND & CO.,

CHARTERED ACCOUNTANTS,

PARK HOUSE,

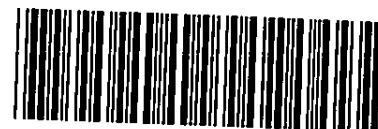
200 DRAKE STREET,

ROCHDALE,

LANCASHIRE

OL16 1PJ

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REPORT OF THE COUNCIL MEMBERS OF 9F LOCOMOTIVE CHARITABLE TRUST COMPANY
(A COMPANY LIMITED BY GUARANTEE)

The council members present their annual report together with the accounts of the trust for the year ended 31 July 2012

Charity number	1006841
Company Number	2633605
Registered office	22 Offerton Drive, Offerton, STOCKPORT, Cheshire SK2 5QZ

Directors and trustees

The directors of the charitable company are its trustees for the purposes of charity law and throughout this report are referred to as the council members

Council members

The council members who served during the year are as follows -

P N Brown
D M McNab
P Lang

Independent Examiner

Patricia Richards F C A D Ch A
Wyatt, Morris, Golland & Co ,
Chartered Accountants,
Park House,
200 Drake Street,
ROCHDALE,
Lancashire
OL16 1PJ

Bankers

Royal Bank of Scotland PLC ,
Stockport Great Underbank Branch,
27 Great Underbank,
STOCKPORT,
Cheshire
SK1 1LN

REPORT OF THE COUNCIL MEMBERS OF 9F LOCOMOTIVE CHARITABLE TRUST COMPANY
(A COMPANY LIMITED BY GUARANTEE)
(Continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal entity

The company is governed by its memorandum and articles of association. The members' liability in respect of the guarantee, as set out in the memorandum and articles of association, is limited to £1 per guarantor.

Organisation

Management is performed by members of the council.

Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finance of the Trust, and are satisfied that systems are in place to mitigate their exposure to major risks.

OBJECTS AND ACTIVITIES

The principal objective of the company is that of the advancement of the education of the public in the history of steam locomotives, in particular the restoration and preservation for the benefit of the public of Steam Locomotives.

In order to pursue its objectives, the charity has purchased an engine which it intends to restore.

In shaping the objectives for the year and planning activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging. The Locomotive is currently available for inspection by appointment.

ACHIEVEMENTS AND PERFORMANCE

In April 2012 the Trustees accepted an offer from the Princess Royal Class Locomotive Trust (PRCLT) to undertake an engineering assessment of our Peckett steam locomotive No 2111, with a view to returning it to operational condition. In line with this, the major components were moved up to the West Shed facility of the PRCLT, to allow dismantling to be completed, and a thorough examination of the individual parts to take place. The result of this process will allow for the scope of the overhaul to be finalised, and a restoration plan to be drawn up.

The major part of the proceeds of the sale of the locomotive number 92214 were re-invested in an interest-bearing Business Bond for a further 12 months, but at the same time a sum of money was set aside in order to assist the work of other deserving causes in the steam railway heritage sector. Such a deserving cause presented itself during the latter part of 2011, with the opportunity to fund the purchase of a 350HP ex-British Rail Class 08 diesel-electric shunting locomotive, on behalf of our colleagues at the West Shed. A suitable machine, in excellent working order, became available at a site in the Midlands, and our donation of £28,500 fully funded the cost of purchase and delivery. The extremely capable 48 tonne loco was set to work immediately, and should serve the PRCLT well for many years to come.

A further opportunity arose to provide some financial support to the Midland Railway Trust, in its efforts to restore ex British Railways Class 3F 0-6-0 tank locomotive number 47445. This locomotive had been acquired in the early years of the Midland Railway Project, and had lain derelict and almost forgotten for about 30 years. It had never been steamed in the preservation era, and required very extensive repair and rebuilding. This work had finally commenced several years ago, and had gradually moved forward, but was all too often held back by a severe shortage of funding. Our pledge of £12,300 will fund the production of the two new side tanks, a smokebox and an ashpan, to be fabricated offsite by a local engineering company. The original components were all completely life-expired, and the delivery of their replacements will mark an important step forward in the rebuilding of this very attractive and useful engine, which is ideally suited to the train services operated at Butterley.

During the spring of 2012 our efforts to find a purchaser capable of restoring Class 9F number 92219 were stepped up, with classified advertising placed in two leading monthly steam railway magazines. Remaining in ex-scrapyard condition, and lacking many of its major components, 92219 was in fact the last 'standard' main line steam locomotive built for British Railways, and was completed in 1960. It is encouraging to report that serious offers were forthcoming from private individuals with access to the necessary resources, and the engine was sold just before the year end.

REPORT OF THE COUNCIL MEMBERS OF 9F LOCOMOTIVE CHARITABLE TRUST COMPANY
(A COMPANY LIMITED BY GUARANTEE)
(Continued)

Financial review

During the year the trust made a donation of £28,500 to the Princess Royal Class Locomotive Trust. The surplus for the year was added to reserves to be used in accordance with the trustees' reserves policy.

Reserves policy

Following the disposal of the main locomotive held by the charity there are substantial unrestricted reserves at the year end. It is the trustees' intention to restore another locomotive and to make grants to other deserving causes in the steam heritage sector where the outcome will meet the Trust's objectives.

Investment policy

The council members have considered the most appropriate policy for investing funds and have found that a building society or bank deposit account together with some short-term investment bonds meets their requirements.

COUNCIL MEMBERS' RESPONSIBILITIES

Under company law the council members have the same legal responsibilities as company directors and the title is interchangeable.

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing those accounts the directors are required to select suitable accounting policies and then apply them consistently, make judgements and estimates that are reasonable and prudent, follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts, and prepare the accounts on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ACCOUNTANTS

Messrs Wyatt, Morris, Golland & Co, Chartered Accountants, have intimated their willingness to continue in office as accountants to the company.

The above report has been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

Signed on behalf of the
council members

Philip N Brown

P N Brown
Secretary

Approved by the council members

05 April 2013

Registered office -

22 Offerton Drive,
Offerton,
STOCKPORT,
Cheshire
SK2 5QZ

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF 9F LOCOMOTIVE CHARITABLE TRUST COMPANY

I report on the accounts of the company for the year ended 31 July 2012, which are set out on pages 4 to 8

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

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

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to

- examine the accounts under section 145 of the 2011 Act,
- 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
- to state whether particular matters have come to my attention

BASIS OF INDEPENDENT EXAMINER'S 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 accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, 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 accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

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

- which gives me reasonable cause to believe that, in any material respect, the requirements
 - (a) to keep accounting records in accordance with section 386 of the Companies Act 2006, and
 - (b) to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice Accounting and Reporting by Charities
- have not been met, or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

Patricia Richards F C A D Ch A
Independent Examiner
Wyatt Morris Golland & Co
Chartered Accountant
Park House
200 Drake Street
Rochdale
Lancashire
OL16 1PJ



5 April 2013

9F LOCOMOTIVE CHARITABLE TRUST COMPANY

(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE)

FOR THE YEAR ENDED 31 JULY 2012

	Notes	Unrestricted funds	Total funds 2012	Total funds 2011
		£	£	£
<u>Incoming resources -</u>				
Incoming resources from generated funds				
Voluntary income				
Donations	2	-	-	4
Profit on sale of locomotive		38,000	38,000	-
Profit on sale of locomotive parts		-	-	6,978
Interest received		7,562	7,562	-
		<hr/>	<hr/>	<hr/>
<u>Total incoming resources</u>		45,562	45,562	6,982
		<hr/>	<hr/>	<hr/>
<u>Resources expended</u>				
Charitable activities				
General restoration costs		528	528	272
Grants and donations	3	28,500	28,500	5,630
Sundry		281	281	-
Governance costs		865	865	850
		<hr/>	<hr/>	<hr/>
<u>Total resources expended</u>		30,174	30,174	6,752
		<hr/>	<hr/>	<hr/>
Net incoming resources for the year		15,388	15,388	230
Balances brought forward as at 1 August 2011		352,057	352,057	351,827
		<hr/>	<hr/>	<hr/>
Balances carried forward as at 31 July 2012		367,445	367,445	352,057
		=====	=====	=====

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

All incoming resources and resources expended derive from continuing activities and are unrestricted

9F LOCOMOTIVE CHARITABLE TRUST COMPANY

(A COMPANY LIMITED BY GUARANTEE)

BALANCE SHEET AS AT 31 JULY 2012

	<u>Notes</u>	<u>£</u>	<u>2012</u> <u>£</u>	<u>£</u>	<u>2011</u> <u>£</u>
<u>FIXED ASSETS</u>					
Tangible assets	4		32,251		32,279
Investments	5		100		100
			<hr/>		<hr/>
			32,351		32,379
<u>CURRENT ASSETS</u>					
Debtors	6	51,000		-	
Cash at bank and in hand		300,555		328,158	
		<hr/>		<hr/>	
		351,555		328,158	
<u>CREDITORS</u> - Amounts falling due within one year	7	(16,461)		(8,480)	
		<hr/>		<hr/>	
<u>NET CURRENT ASSETS</u>			335,094		319,678
			<hr/>		<hr/>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			367,445		352,057
			<hr/>		<hr/>
<u>RESERVES</u>					
<u>General reserve</u>	8		367,445		352,057
			<hr/>		<hr/>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2012

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2012 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 386 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 396 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The accounts have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Signed on behalf of the council of members

Philip N Brown Council member - P N Brown

DM McNab Council member - D M McNab

Approved by the council members 05 April 2013.

9F LOCOMOTIVE CHARITABLE TRUST COMPANY

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2012

1 ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice (SORP) 2005 - "Accounting and Reporting by Charities", published in March 2005, the Financial Reporting Standard for Smaller Entities (effective April 2008), and the Companies Act 2006

Cash flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 'Cash flow statements'

Income

Income is brought into the accounts on the accruals basis

Expenditure

Expenditure is brought into the accounts when incurred on the accruals basis

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life -

Equipment - 10% on net book value

Locomotives - 10% on cost

However where the locomotives are still in the process of being restored no depreciation is provided

Consolidation

The company is exempt by Section 383 of the Companies Act 2006 from the requirement to prepare group accounts

Taxation

The company is a registered charity and is entitled to exemptions from tax to the extent that income received falls within Section 505 I C T A 1988 and Section 256 C G T A 1992 and is applied to charitable purposes only

2 DONATIONS

Donations received during the year were comprised of -

	<u>2012</u>	<u>2011</u>
	<u>£</u>	<u>£</u>
Gift Aid donation from subsidiary	-	4
	<u> </u>	<u> </u>
	-	4
	<u>=====</u>	<u>=====</u>

3 GRANTS AND DONATIONS

During the year a donation amounting to £28,500 was made to Princess Royal Class Locomotive Trust

9F LOCOMOTIVE CHARITABLE TRUST COMPANY

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2012

(Continued)

4 TANGIBLE FIXED ASSETS

	<u>Locomotives</u>	<u>Equipment</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>
<u>Cost</u>			
At 1 August 2011	36,500	1,698	38,198
Disposals	(9,000)	-	(9,000)
Additions	-	5,000	5,000
	<hr/>	<hr/>	<hr/>
At 31 July 2012	27,500	6,698	34,198
	<hr/>	<hr/>	<hr/>
<u>Depreciation</u>			
At 1 August 2011	4,500	1,419	5,919
Charge for the year	-	528	528
Eliminated on disposals	(4,500)	-	(4,500)
	<hr/>	<hr/>	<hr/>
At 31 July 2012	-	1,947	1,947
	<hr/>	<hr/>	<hr/>
<u>Net book values</u>			
At 31 July 2012	27,500	4,751	32,251
	=====	=====	=====
At 31 July 2011	32,000	279	32,279
	=====	=====	=====

5 INVESTMENTS

The company holds the whole of the issued share capital of 9F Locomotive Company Limited, which is registered in England and Wales

At the 31 July 2012 9F Locomotive Company Limited had shareholders funds of £9,606, and had made a loss for the year to that date of £148, therefore no donation was made to the trust (2011-£4)

6 DEBTORS

	<u>2012</u>	<u>2011</u>
	<u>£</u>	<u>£</u>
Amount due re Sale of locomotive	51,000	-
	=====	=====

7 CREDITORS - Amounts falling due within one year

	<u>2012</u>	<u>2011</u>
	<u>£</u>	<u>£</u>
Accruals	865	850
Directors' loan accounts	-	-
Amount due to subsidiary	15,596	7,630
	<hr/>	<hr/>
	16,461	8,480
	=====	=====

9F LOCOMOTIVE CHARITABLE TRUST COMPANY

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2012

(Continued)

8 RESERVES

All the company reserves are unrestricted

	<u>2012</u> <u>£</u>	<u>2011</u> <u>£</u>
Balance as at 1 August 2011	352,057	351,827
Net incoming funds for the year	15,388	230
	<hr/>	<hr/>
Balance as at 31 July 2012	367,445 =====	352,057 =====

Represented by

	<u>Fixed Assets</u> <u>£</u>	<u>Investment</u> <u>£</u>	<u>Free</u> <u>Reserves</u> <u>£</u>	<u>Total</u> <u>£</u>
Unrestricted reserves	32,251 =====	100 =====	335,094 =====	367,445 =====

9 RELATED PARTY TRANSACTIONS

Transactions with the subsidiary company during the year are as follows -

	<u>1 August</u> <u>2011</u> <u>£</u>	<u>Net movement</u> <u>in the year</u> <u>£</u>	<u>31 July</u> <u>2012</u> <u>£</u>
General inter-company account	(7,630) =====	(7,966) =====	(15,596) =====

Interest is payable by the subsidiary company to the holding company in respect of the amounts outstanding for over six months

Equipment was bought from one of the trustees at its market value of £5,000

10 CONTINGENT LIABILITIES

There are no contingent liabilities of a material amount for which provision has not been made in the accounts

11 COUNCIL REMUNERATION

No members of the council received any remuneration in the year