

REGISTERED COMPANY NUMBER. 1657828 (England and Wales)
REGISTERED CHARITY NUMBER: 513262

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012
FOR
NORTH WEST MUSEUM OF TRANSPORT LIMITED**

Team Audit LLP
Statutory Auditors
161 College Street
St Helens
Merseyside
WA10 1TY

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NORTH WEST MUSEUM OF TRANSPORT LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 31 March 2012**

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5 to 6
Notes to the Financial Statements	7 to 10
Detailed Statement of Financial Activities	11 to 12

NORTH WEST MUSEUM OF TRANSPORT LIMITED

REPORT OF THE TRUSTEES for the year ended 31 March 2012

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2012. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

1657828 (England and Wales)

Registered Charity number

513262

Registered office

51 Hall Street
St Helens
Merseyside
WA10 1DU

Trustees

Geoff Nicholson - Chairman - appointed 22/01/2012

Clive Arnold - Secretary

Matthew Davies - Treasurer

David Williams

Carl Dean

Paul Holmes

Robert Brown

Norman Johnstone - appointed 22/01/2012

Linda Dixon - appointed 22/01/2012

Brian Davis - appointed 22/01/2012

Shaun McGarry - appointed 22/01/2012

John Owen - appointed 22/01/2012

Company Secretary

C Arnold

Independent Examiner

Team Audit LLP
Statutory Auditors
161 College Street
St Helens
Merseyside
WA10 1TY

Bankers

Lloyds TSB
23 Hardshaw Street
St Helens
WA10 1DY

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

NORTH WEST MUSEUM OF TRANSPORT LIMITED

REPORT OF THE TRUSTEES for the year ended 31 March 2012

OBJECTIVES AND ACTIVITIES

Objectives and aims

The company's objectives are to establish and maintain for the education and benefit of the public of Cheshire, Clwyd, Cumbria, Greater Manchester, Lancashire and Merseyside, an operating museum tramway and trolleybus system and a transport museum

Review of activities

Total income resources for the year amounted to £70,360 (2011 £59,468) and the charity made a deficit of £20,962 (2011 surplus £3 161)

The museum now has a full complement of commercial vehicles 31 vehicles are owned by the charity as heritage assets The remaining vehicles are in private ownership and pay accommodation charges to the charity There is a healthy waiting list of private vehicles seeking to gain accommodation

The premises in Hall Street are owned by St Helens Council, to whom annual rental charges of £28 900 are paid The charity benefits from Mandatory Charitable Relief of 80% from Non-Domestic Rates Discretionary Charitable Relief of 20% is being withdrawn next year (2013)

Significant repair work has been carried out to the roof over the Tolver Street workshops This work continued into the current year and has now been completed

The Rainhill Model Railway Club successfully moved into the 3 rooms to the rear of the premises during the year The rooms have been refurbished and are now part of the attraction of the museum

The new shop fund was signed over to the charity during the year It is intended to build up a sufficient balance to pay for the construction of a new shop in the museum

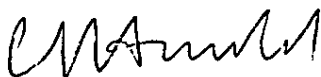
FINANCIAL REVIEW

Reserves policy

The Trustees have examined the charity's requirements for reserves in the light of the main risks to the organisation They have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets should cover approximately 12 months of expenditure, together with a contingency to fund the completion of work on the Tolver Street roof

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

ON BEHALF OF THE BOARD



C Arnold - Secretary

14 December 2012

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
NORTH WEST MUSEUM OF TRANSPORT LIMITED**

I report on the accounts for the year ended 31 March 2012 set out on pages four to ten

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors 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 (the 2011 Act)) and that an independent examination is required.

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 the 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 seeking 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 statements below.

Independent examiner's statement

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

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements

- to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006, and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 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

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached



Paul Kingham FCA (Senior Statutory Auditor)
Team Audit LLP
Statutory Auditors
161 College Street
St Helens
Merseyside
WA10 1TY

14 December 2012

NORTH WEST MUSEUM OF TRANSPORT LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2012**

	Notes	Unrestricted funds £	Restricted funds £	31 3 12 Total funds £	31 3 11 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income		1,828	-	1,828	1,691
Activities for generating funds	2	18,900	-	18,900	15,962
Investment income	3	32	-	32	35
Incoming resources from charitable activities					
Vehicle accommodation charges		46,117	-	46,117	41,780
Other income		-	3,482	3,482	-
Total incoming resources		66,877	3,482	70,359	59,468
RESOURCES EXPENDED					
Costs of generating funds					
Fundraising trading cost of goods sold and other costs		5,586	-	5,586	4,697
Charitable activities					
Premises costs		44,208	-	44,208	45,370
Motor expenses		7,831	-	7,831	2,840
Office costs		2,883	-	2,883	1,530
Depreciation		659	-	659	495
Governance costs	4	2,106	-	2,106	1,375
Other resources expended		27,795	-	27,795	-
Total resources expended		91,068	-	91,068	56,307
NET INCOMING/(OUTGOING) RESOURCES before transfers					
		(24,191)	3,482	(20,709)	3,161
Gross transfers between funds	12	5,009	(5,009)	-	-
Net incoming/(outgoing) resources		(19,182)	(1,527)	(20,709)	3,161
RECONCILIATION OF FUNDS					
Total funds brought forward		144,171	5,009	149,180	146,019
TOTAL FUNDS CARRIED FORWARD		124,989	3,482	128,471	149,180

The notes form part of these financial statements

NORTH WEST MUSEUM OF TRANSPORT LIMITED

BALANCE SHEET
At 31 March 2012

	Notes	31 3 12 £	31 3 11 £
FIXED ASSETS			
Tangible assets	7	11,685	7,403
Heritage assets	8	53,000	53,000
		<u>64,685</u>	<u>60,403</u>
 CURRENT ASSETS			
Debtors amounts falling due within one year	9	10,348	14,742
Cash at bank		54,638	75,235
		<u>64,986</u>	<u>89,977</u>
 CREDITORS			
Amounts falling due within one year	10	(1,200)	(1,200)
		<u>63,786</u>	<u>88,777</u>
 NET CURRENT ASSETS			
		<u>128,471</u>	<u>149,180</u>
 TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>128,471</u>	<u>149,180</u>
 NET ASSETS			
		<u>128,471</u>	<u>149,180</u>
 FUNDS	12		
Unrestricted funds		124,989	144,171
Restricted funds		3,482	5,009
		<u>128,471</u>	<u>149,180</u>
 TOTAL FUNDS			
		<u>128,471</u>	<u>149,180</u>

The notes form part of these financial statements

NORTH WEST MUSEUM OF TRANSPORT LIMITED

BALANCE SHEET - CONTINUED

At 31 March 2012

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

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

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Trustees on 14 December 2012 and were signed on its behalf by



Trustee **MATTHEW DAVIES**



Trustee **CLIVE ARNOLD**

The notes form part of these financial statements

NORTH WEST MUSEUM OF TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2012

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources

Tangible fixed assets

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

Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 5% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees

Restricted funds 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

2. ACTIVITIES FOR GENERATING FUNDS

	31 3 12	31 3 11
	£	£
Entrance fees	18,900	15,962
	<u>18,900</u>	<u>15,962</u>

3. INVESTMENT INCOME

	31 3 12	31 3 11
	£	£
Deposit account interest	32	35
	<u>32</u>	<u>35</u>

4. GOVERNANCE COSTS

	31 3 12	31 3 11
	£	£
Accountancy	1,200	1,375
Legal fees	906	-
	<u>2,106</u>	<u>1,375</u>

NORTH WEST MUSEUM OF TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the year ended 31 March 2012

5. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting)

	31 3 12	31 3 11
	£	£
Depreciation - owned assets	<u>659</u>	<u>495</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2012 nor for the year ended 31 March 2011

Trustees' Expenses

There were no trustees' expenses paid for the year ended 31 March 2012 nor for the year ended 31 March 2011

7. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2011	16,406	575	16 981
Additions	<u>4,941</u>	<u>-</u>	<u>4,941</u>
At 31 March 2012	<u>21,347</u>	<u>575</u>	<u>21,922</u>
DEPRECIATION			
At 1 April 2011	9,080	498	9,578
Charge for year	<u>634</u>	<u>25</u>	<u>659</u>
At 31 March 2012	<u>9 714</u>	<u>523</u>	<u>10,237</u>
NET BOOK VALUE			
At 31 March 2012	<u>11,633</u>	<u>52</u>	<u>11,685</u>
At 31 March 2011	<u>7 326</u>	<u>77</u>	<u>7,403</u>

8. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 April 2011 and 31 March 2012	<u>53,000</u>
NET BOOK VALUE	
At 31 March 2012	<u>53,000</u>
At 31 March 2011	<u>53,000</u>

Heritage assets are tangible fixed assets which are of historical, artistic or scientific importance that are held to advance our preservation and conservation objectives, or where the assets are integral to a broader objective of educating the public in history, the arts or science

NORTH WEST MUSEUM OF TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the year ended 31 March 2012

9 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 3 12	31 3 11
	£	£
Prepayments	<u>10,348</u>	<u>14,742</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 3 12	31 3 11
	£	£
Accrued expenses	<u>1,200</u>	<u>1,200</u>

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	31 3 12 Total funds £	31 3 11 Total funds £
Fixed assets	64,685	-	64,685	60,403
Current assets	61,504	3,482	64,986	89,977
Current liabilities	(1,200)	-	(1,200)	(1,200)
	<u>124,989</u>	<u>3,482</u>	<u>128,471</u>	<u>149,180</u>

12. MOVEMENT IN FUNDS

	At 1 4 11 £	Net movement in funds £	Transfers between funds £	At 31 3 12 £
Unrestricted funds				
General fund	144,171	(24,191)	5,009	124,989
Restricted funds				
Awards for all	5,009	-	(5,009)	-
Building of new shop	-	3,482	-	3,482
	<u>5,009</u>	<u>3,482</u>	<u>(5,009)</u>	<u>3 482</u>
TOTAL FUNDS	<u>149,180</u>	<u>(20,709)</u>	<u>-</u>	<u>128,471</u>

Net movement in funds, included in the above are as follows

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	66,877	(91 068)	(24,191)
Restricted funds			
Building of new shop	3,482	-	3,482
TOTAL FUNDS	<u>70,359</u>	<u>(91,068)</u>	<u>(20,709)</u>

NORTH WEST MUSEUM OF TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the year ended 31 March 2012

12. MOVEMENT IN FUNDS - continued

Restricted Funds

A fund was set up some years ago to contribute towards the building of a new shop within the museum. These funds were released to the Charity this year.

NORTH WEST MUSEUM OF TRANSPORT LIMITED
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2012

	31 3 12 £	31 3 11 £
INCOMING RESOURCES		
Voluntary income		
Gifts	(1)	2
Donations	265	970
Subscriptions	1,564	719
	<u>1,828</u>	<u>1,691</u>
Activities for generating funds		
Entrance fees	18,900	15,962
Investment income		
Deposit account interest	32	35
Incoming resources from charitable activities		
Vehicle accommodation charges	46,117	41,780
Other income	3,482	-
	<u>49,599</u>	<u>41,780</u>
Total incoming resources	<u>70,359</u>	<u>59,468</u>
RESOURCES EXPENDED		
Fundraising trading: cost of goods sold and other costs		
Event expenses	957	-
Refreshments for resale	2,957	2,506
Advertising and publicity	1,672	2,191
	<u>5,586</u>	<u>4,697</u>
Charitable activities		
Premises costs	44,208	45,370
Motor expenses	7,831	2,840
Office costs	2,883	1,530
	<u>54,922</u>	<u>49,740</u>
Governance costs		
Accountancy	1,200	1,375
Legal fees	906	-
	<u>2,106</u>	<u>1,375</u>
Other resources expended		
Building refurbishment & repairs costs	27,795	-
Support costs		

This page does not form part of the statutory financial statements

NORTH WEST MUSEUM OF TRANSPORT LIMITED
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2012

	31 3 12	31 3 11
	£	£
Management		
Fixtures and fittings	634	457
Computer equipment	25	38
	<u>659</u>	<u>495</u>
Total resources expended	91,068	56,307
Net (expenditure)/income	<u>(20,709)</u>	<u>3,161</u>

This page does not form part of the statutory financial statements