

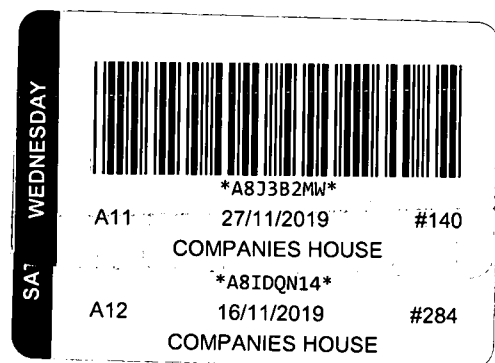
Registered Charity: 1123521

Company Number: 06502248

LMS-Patriot Company Limited
(A company limited by guarantee)

Financial Statements

For the Year Ended
31st March 2019



LMS-Patriot Company Limited

Financial Statements

for the year ended 31 March 2019

Contents

	Page
Report of the Trustees	1
Report of the Independent Examiner	6
Statement of Financial Activities	7
Balance Sheet	9
Notes to the Financial Statements	10

LMS-Patriot Company Limited

**Report of the Trustees
for the year ended 31 March 2019**

The trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ending 31 March 2019 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the 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 (FRS102) (effective 1 January 2015).

Name: LMS-Patriot Company Limited

Registered Company Number: 06502248

Registered Charity Number: 1123521

Registered Office: The Hub
17 Eastgate Street
Stafford
Staffordshire
ST16 2LZ

Principal Office: The Hub
17 Eastgate Street
Stafford
Staffordshire
ST16 2LZ

Independent Examiner: Christopher Blue F.C.C.A.
Baldwins
Harance House
Rumer Hill Road
Cannock
Staffordshire
WS11 0ET

Bankers: CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

LMS-Patriot Company Limited

**Report of the Trustees
for the year ended 31 March 2019**

Trustees and Directors:

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.

Trustees serving during the year and their positions held were as follows:

D Bradshaw
A R Laws
R M Sant
K J Finnerty
S J Blackburn
J Hastings-Thomson
N Kinsey
N Collinson

Secretary: R M Sant

Treasurer : N Collinson

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the financial statements in accordance with applicable law and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Law applicable to charitable companies 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 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 those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

LMS-Patriot Company Limited

Report of the Trustees for the year ended 31 March 2019

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Documents

LMS-Patriot Company Limited is a company limited by guarantee governed by its Memorandum and Articles of Association as amended on 12th November 2011. Anyone over the age of 16 can become a member of the company. The members of the company each agree to contribute the sum of £1 in the event of the company winding up.

The Trustees shall be appointed to serve for three years and shall be eligible to stand for re-election at that time.

Trustee Induction and Training

New trustees undergo a training process to explain to them their statutory obligations under charity and company law, the Memorandum and Articles of Association, the organisational structure and decision making process. Trustees are encouraged to attend suitable external events, where these will enhance the substance and quality of their role. All trustees, both existing and newly appointed are required to confirm that they have read and understood, the Charity Commission booklet CC3A, "The Essential Trustee" and CC3 "The Essential Trustee, what you need to know"

Organisation

The board of trustees, which shall number a minimum of three with no maximum numbers, administers the charity. The board meets between four and six times a year.

RISK MANAGEMENT

The trustees have a risk management strategy which comprises a formal review of the risks faced and the development and implementation of procedures designed to mitigate the effects of those risks should they materialise. A trading company, Patriot Enterprises Limited, has been incorporated, through which the LMS Patriot, once completed, will be hired out to generate funds for repayment of the boiler loans due in 2028 and for the ongoing programme of maintenance. A formal review of the risks facing the Charity is undertaken annually.

Generally the board has adopted the principles of the Code of Governance to allow it to meet for openness and transparency.

OBJECTIVES AND ACTIVITIES

The purpose of the charity is to advance the education of the public in relation to the Patriot class of railway engines and particularly the dedication of the class name in remembrance of the railway employee casualties of war. To do this we attend as many railway sales events as we can, give a large number of talks and presentations to interested railway societies, and encourage Members attending Member's Day to bring along friends and family – who are not Members!

An invitation was made which encouraged over 100 non members to Crewe Heritage Centre on 10 November to attend a ceremony to unveil the new image on the crest of The Unknown Warrior nameplate in the presence of our patron, Simon Weston CBE.

To further that objective the activities for the year continue to be:-

To build, maintain, exhibit and operate locomotives of historic or scientific importance and in particular (but not limited to) a Fowler Patriot Class mixed traffic steam locomotive.

To encourage and facilitate knowledge of the history of the Patriot Class of railway locomotives, including the dedication of the class name in remembrance of the railway employee casualties of war with particular reference to the London, Midland and Scottish Railway and its constituent companies and British Railways and its constituent companies.

In setting our objectives and planning our activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit. All of our activities are undertaken to further our charitable activities for the public benefit.

LMS-Patriot Company Limited

**Report of the Trustees
for the year ended 31 March 2019**

ACHIEVEMENTS FOR THE YEAR 2018-19

After the disappointment of LNWR Heritage deciding not to continue with the boiler we took a calculated risk by appointing new and untried contractors, though we were very aware of their skills and experience. This has proved to be a very successful partnership and we are delighted with the progress made by Andy and Rob of HBSS. We have also taken the plunge by choosing a new company known as Leaky Finders to assemble the tender chassis, again they have a strong reputation for their individual skills and because of the distance (Exeter) we have asked Andy Forster ex CME of the West Somerset Railway to keep an eye on progress. The target to complete is six months. In the next month or so we expect to order the tender tank.

Our issues with Llanrail Engineering have continued to the point that we need to find a contractor to complete the assembly of the engine. We have received expressions of interest from four and we issued invitation to tender documents by the end of November 2018.

We would like to again thank all our volunteers for their outstanding commitment to the project over the past 12 months. Finally, we would again like to single out Neville Wellings and his firm Bromborough Paints who continue to provide fantastic support both financial and material. There is no doubt that we would not be anywhere near our current status without their most generous contribution to THE UNKNOWN WARRIOR.

LMS-Patriot Company Limited

**Report of the Trustees
for the year ended 31 March 2019**

FINANCIAL REVIEW

Investment powers and policy

Where surplus funds arise these will be invested in short term interest bearing deposit accounts.

Reserves Policy

LMS-Patriot Company Limited holds reserves to act as a cushion against any shortfall in revenue and in order to continue to fulfil its charitable purposes. In addition, funds are set aside to meet payment of accrued loan interest falling due in 2020.

The Trustees review the reserves policy annually and aim to maintain reserves at the level of one year's support costs having due regard to uncertainties relating to future levels of funding.

The trustees are of the view that the charity is a going concern.

RESTRICTED FUNDS

Charities have an obligation to account to the donors of funds and the public in general that they are using monies entrusted to them for the purpose for which they are given. The charity has a number of restricted income funds for situations where a donor requires that a donation be spent on a particular purpose or where funds have been raised for a specific purpose. All other funds are unrestricted income funds.

Details of restricted funds are shown in note 2.

FINANCIAL STATEMENTS

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

Approved by the Board of Trustees on 27 July 2019

And signed on its behalf by



R Sant
Trustee

LMS-Patriot Company Limited

**Independent Examiner's Report to the Trustees of
LMS-Patriot Company Limited**

I report on the accounts of the company for the year ended 31st March 2019, which are set out on pages 7 to 13.

Respective responsibilities of Trustees and Examiner

The trustees' (who are also the directors of LMS-Patriot Company Limited 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 needed.

Having satisfied myself that the charity is not subject to audit under Part 16 of the Companies Act 2006 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 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 applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) 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.



Christopher Blue F.C.C.A.
Baldwins
Harance House
Rumer Hill Road
Cannock
Staffordshire
WS11 0ET

Dated 27th July 2019

LMS-Patriot Company Limited

**Statement of Financial Activities
for the year ended 31 March 2019**

	Unrestricted Funds	Restricted Funds	Total 2019	Total 2018
	£	£	£	£
<u>Income</u>				
Donations and legacies				
Donations - One off - Individuals	71,121	103,570	174,691	160,922
- Corporate	60,000		60,000	60,000
Donations - regular payments	78,384	360	78,744	82,558
Just Giving donations	2,184		2,184	825
Gift Aid Claimed	32,272		32,272	54,623
	243,961	103,930	347,891	358,928
Other trading activities				
Sales and fund raising income	40,296		40,296	25,933
Raffle sales	4,135		4,135	4,872
Subscriptions	19,293		19,293	19,238
Life Membership one year subs	6,880		6,880	8,800
Members Day	3,212		3,212	5,832
	73,816	-	73,816	64,675
Investment income				
Bank interest	198		198	64
	198	-	198	64
Total Income	317,975	103,930	421,905	423,667
<u>Expenditure</u>				
Costs of Raising Funds				
Cost of sales	20,325		20,325	14,362
Galas & events	12,032		12,032	18,155
Raffle costs	1,154		1,154	1,171
Fundraising expenses	20,052		20,052	19,286
Donation expenses, stationery & postage	12,098		12,098	10,114
Cost of membership	11,264		11,264	10,027
	76,925	-	76,925	73,115
Other				
SGA administration	11,029		11,029	10,959
Website management	-		-	130
Affiliation	30		30	280
Trustee expenses	5,612		5,612	6,727
Insurance	3,663		3,663	668
Finance/bank charges	1,699		1,699	1,753
Loan Interest	1,122	5,344	6,466	7,246
Company expenses	4,774	643	5,417	3,655
Legal costs	426		426	640
Depreciation	1,341		1,341	2,747
Accountancy	955		955	910
	30,651	5,987	36,638	35,715
Total Expenditure	107,576	5,987	113,563	108,830

LMS-Patriot Company Limited

**Statement of Financial Activities
for the year ended 31 March 2019**

	Unrestricted Funds £	Restricted Funds £	Total 2019 £	Total 2018 £
Net income	210,399	97,943	308,342	314,837
TRANSFERS BETWEEN FUNDS	78,751	(78,751)	-	-
Net movement in funds	289,150	19,192	308,342	314,837
RECONCILIATION OF FUNDS				
Total funds brought forward	1,747,242	2,576	1,749,818	1,434,981
Total funds carried forward	2,036,392	21,768	2,058,160	1,749,818

LMS-Patriot Company Limited

Balance Sheet as at 31 March 2019

		2019		2018	
	Note	£	£	£	£
Fixed assets	3				
Patriot Build		2,106,620		1,884,259	
Tender Rebuild		102,820		73,218	
Mobile Crane		17,000		16,221	
Fixtures & Fittings		2,385		1,297	
Office Equipment		-	2,228,825	1,325	1,976,320
Current assets					
Stock		12,529		9,940	
Debtors	4	9,612		9,217	
Prepayments		1,496		4,713	
VAT Recoverable		9,882		3,114	
Cash at bank		185,800		248,670	
		219,319		275,654	
Liabilities					
Creditors: Amounts falling due within one year	5	(97,046)		(160,504)	
Net current assets			122,273		115,150
Total assets less current liabilities			2,351,098		2,091,470
Creditors: Amounts falling due after more than one year	6		(292,938)		(341,652)
Net assets			2,058,160		1,749,818
The funds of the charity					
Unrestricted income funds			2,036,392		1,747,242
Restricted income funds	2		21,768		2,576
Total charity funds			2,058,160		1,749,818

For the year ending 31/03/2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the companies act 2006.

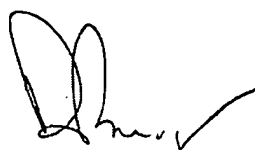
The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The notes on pages 10 to 13 form part of these accounts.

Approved by the Board of Trustees on 27th July 2019

and signed on its behalf by



D Bradshaw
Trustee

LMS-Patriot Company Limited

**Notes to the Financial Statements
for the year ended 31 March 2019**

1 ACCOUNTING POLICIES

Basis of preparation

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 (FRS102) (effective 1 January 2015) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Company status

The charity is a company limited by guarantee and does not have share capital. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member.

Incoming resources

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when:

The donor specified that the grant or donation must only be used in future accounting periods or,
The donor has imposed conditions, which must be met before the charity has unconditional entitlement.

Income from commercial trading activities is recognised as earned (as related goods and services are provided).

Investment income is recognised on a receivable basis.

Resources expended

Resources expended have been included in the financial statements when an obligation to transfer value to a third party has been entered into.

Resources expended have been allocated in the Statement of Financial Activities as follows:-

- Costs of raising funds - all expenditure relating to fundraising and publicity.
- Other resources expended - all expenditure not in the above categories.

Allocation of expenditure

Expenditure is allocated on the following basis:

- a) Expenditure wholly incurred on activities falling within each category is charged direct.
- b) Expenditure involving more than one category is apportioned in accordance with reasonable estimates.

Tangible fixed assets

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

- | | |
|-----------------------------------|-------------------------------|
| - Locomotive parts & construction | no depreciation provided |
| - Tender Rebuild | no depreciation provided |
| - Mobile Crane | no depreciation provided |
| - Fixtures & fittings | 25% on reducing balance basis |
| - Office Equipment | 4 year straight line basis |

The Patriot Class locomotive is in the course of a long period of construction. Until the locomotive construction is complete and it is operating, it is not considered that the asset is depreciating.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors. Those funds have been raised by the company for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim of each restricted fund is set out in the notes to the financial statements.

Stock

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

LMS-Patriot Company Limited

**Notes to the Financial Statements
for the year ended 31 March 2019**

1 ACCOUNTING POLICIES

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LMS-Patriot Company Limited

**Notes to the Financial Statements
for the year ended 31 March 2019**

	Balance 31/03/2018	Income	Expenditure	Transfers	Balance 31/03/2019
	£	£	£	£	£
2 MOVEMENT IN FUNDS					
Restricted funds:					
Tender	-	5,926		(5,926)	-
Wheels Appeal	1,326	400		-	1,726
Horn Guides	1,250	-		-	1,250
Spring Hanger	-	-		-	-
Cylinder Appeal	-	2,200		(2,200)	-
Sponsored Parts	-	32,304		(13,804)	18,500
Boiler	-	62,165	(5,344)	(56,821)	-
Brake Appeal	-				-
Support Coach	-	935	(643)		292
	<u>2,576</u>	<u>103,930</u>	<u>(5,987)</u>	<u>(78,751)</u>	<u>21,768</u>
Unrestricted funds:					
General funds	<u>1,747,242</u>	<u>210,399</u>	<u>-</u>	<u>78,751</u>	<u>2,036,392</u>
Total funds	<u><u>1,749,818</u></u>	<u><u>314,329</u></u>	<u><u>(5,987)</u></u>	<u><u>-</u></u>	<u><u>2,058,160</u></u>

3 TANGIBLE FIXED ASSETS

	Patriot Build	Tender Rebuild	Mobile Crane	Fixtures & Fittings	Office Equipment	Total
Cost						
At 1st April 2018	1,884,259	73,218	17,000	5,881	6,592	1,986,950
Additions	222,361	29,602		1,883		253,846
At 31st March 2019	<u>2,106,620</u>	<u>102,820</u>	<u>17,000</u>	<u>7,764</u>	<u>6,592</u>	<u>2,240,796</u>
Depreciation						
At 1st April 2018	-	-	779	4,584	5,267	10,630
Charge for year	-	-	(779)	795	1,325	1,341
At 31st March 2019	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,379</u>	<u>6,592</u>	<u>11,971</u>
NBV at 31st March 2019	<u><u>2,106,620</u></u>	<u><u>102,820</u></u>	<u><u>17,000</u></u>	<u><u>2,385</u></u>	<u><u>-</u></u>	<u><u>2,228,825</u></u>
NBV at 31st March 2018	<u>1,884,259</u>	<u>73,218</u>	<u>16,221</u>	<u>1,297</u>	<u>1,325</u>	<u>1,976,320</u>

4 DEBTORS

	2019	2018
Gift Aid	9,118	8,983
Debtors	494	234
	<u>9,612</u>	<u>9,217</u>

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
Trade Creditors	58,933	76,594
Loans due within one year	37,158	77,692
Other Creditors	955	6,218
	<u>97,046</u>	<u>160,504</u>

6 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019	2018
Loans - 1-2 years	3,255	3,215
Loans - 2-5 years		
Loans due after more than 5 years	289,683	338,437
	<u>292,938</u>	<u>341,652</u>
Amounts falling due in more than five years:		
Loans due after more than 5 years payable other than by instalment	<u>289,683</u>	<u>338,437</u>

LMS-Patriot Company Limited

**Notes to the Financial Statements
for the year ended 31 March 2019**

7 CAPITAL COMMITMENTS

At 31st March 2019 the charity had contracted for the following capital expenditure which has not been provided for in the financial statements:

	<u>2019</u> £	<u>2018</u> £
Consultancy on Legal Compliance		879
Piston Valve and rod assemblies		27,727
Profile Plates		294
Superheater header		4,440
Intermediate Reverser shaft		1,634
Draincock Gear		3,378
Fitted bolts		2,851
Bolts & Fastenings		2,400
Cylinder Cover		438
Reach Rod		3,900
Drain Cock Operating Bar Valves		422
Blast Pipe , Oil Box		332
Brake Block prototype		336
Blower Pipe adaptor		655
Pressure Relief Valves		6,706
Radius Rod - inside		1,836
Cylinder cover studs		459
Oil Pot		1,560
July 2017 materials & labour		696
Aug 2017 materials & labour		13,060
Sept 2017 Material & Labour		8,139
Oct 2017 materials & labour		11,509
Nov 2017 Materials & Labour		10,692
Dec 2017 Materials & Labour		6,882
Strip Brake Cyliner		144
Spark Erode Brake		192
Exhaust Branch - ejector		996
Blast Pipe & neck		474
Special Tap		1,242
Reversing Shaft		4,162
Valve & Piston Assys Atomiser & Injectors	27,727	
Superheater Header	4,440	
Intermediate Reverser Shaft	1,602	
Bolts & Studs	2,851	
Drain Cock gear	3,378	
Cylinder Covers	436	
Inside Drain Cock operating Bars	422	
Blower Pipe Adaptor	655	
Transport - Tyseley to West Shed	220	
Blast Pipe	806	
Releif Valves	2,350	
Steam Heat Valves	600	
Reverser Shafts	5,134	
Drain Cock Body	586	
Lubrication System	5,966	
Signwriting on Cabside	446	
Tender Chassis progress check	1,000	
Drop Link	2,308	
Crank pins replacement	5,760	
Motion Bearing repairs	9,000	

Tender Chassis Alignment	3,152	
Two Cranes lifting Loco Chassis 13/2/19	2,160	
	<u>80,999</u>	<u>118,435</u>

8 TRANSACTIONS WITH DIRECTORS (TRUSTEES)

During the year the trustees received reimbursement of expenditure (generally for travelling and accommodation) incurred by them in undertaking functions on behalf of the charity as follows:

	<u>2019</u>	<u>2018</u>
	<u>£</u>	<u>£</u>
D Bradshaw	1,474	1,038
A R Laws	439	327
R M Sant	488	554
K J Finnerty		-
S J Blackburn	144	469
J Hastings-Thomson		721
N Kinsey	1,954	2,340
N Collinson	1,113	1,278
	<u>5,612</u>	<u>6,727</u>

The charity's trustees make membership payments to the charity at the same rate as ordinary members. No trustee received any remuneration from the charity in respect of the position of trustee. A substantial proportion of the above expenses are returned to the charity by way of donation.

9 TAXATION

The company as a charity is not liable to tax on its charitable activities. It is not undertaking any non charitable activities which could be subject to tax.