

**Registered Charity: 1123521**

**Company Number: 06502248**

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

**Financial Statements**

**For the Year Ended**  
**31st March 2023**

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**LMS-Patriot Company Limited**  
**Financial Statements**  
**for the year ended 31 March 2023**

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## **LMS-Patriot Company Limited**

### **Report of the Trustees for the year ended 31 March 2023**

The trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ending 31 March 2023 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) published in October 2019.

**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:** Richard Stonier  
Deans  
Chartered Accountants  
Gibson House  
Hurricane Court  
Hurricane Close  
Stafford ST16 1GZ

**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 2023**

**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:

A R Laws  
R M Sant  
J Hastings-Thomson  
D P Tuffin  
N Collinson  
C M Hall  
K H Riches

**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

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 2023**

**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, until lockdown, 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 to bring along friends and family – who are not Members!

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 2023**

***ACHIEVEMENTS FOR THE YEAR 2023-23***

The financial year ending 31st March 2023 finished on an encouraging note, with income very close to our original budget forecast. Despite the unavoidable loss of corporate sponsorship with the sale of the company concerned, the accounts show a gross income of £244,000. Legacy payments in the final quarter substantially compensated for the loss of corporate sponsorship. Member donations held up quite well. Our sales income achieved 80% of the challenging budget set. Overhead costs were just 1% over budget, with an increase in travel expenses offsetting economies elsewhere.

However, Engineering build costs were under half of the £222,000 forecast. The engineering underspend was a true reflection of significant engineering progress slippage against expectations in the year. The principal reason was delay in the replacement of the driving wheels. Although the wheels were first cast in the summer of 2022 (around the time when six new tyres were delivered), with completion expected by December 2022, supplier production delays and the need for drawings for proof machining meant that completion slipped beyond the financial year end. Completion had then been expected by May 2023 but final quality control checks revealed minor dimension discrepancies. The wheels were finally certified complete in early July 2023 after rectification work identified in quality inspection.

Work on the main frames and other chassis components to correct component and assembly quality problems identified under Project Reset was likewise delayed. Although dismantling of the majority of the chassis components was completed in 2022, manpower resourcing problems, particularly with specific trades and expertise, meant that the frames rectification work was not carried out until June 2023. However the outside cylinders modification was completed in January 2023, just as the new driving wheel axle arrived from South Africa; and in February 2023 the replacement front buffer beam was re-fitted to the frames along with the middle cylinder. Around the same time our design engineer came up with design for the tender tank, providing extra water capacity and space for main-line running communication and safety systems, without compromising the appearance of the original Fowler design.

In May 2022, a component testing regime was agreed with our certification body to address our historic problems with quality documentation. Enquiries with original component suppliers had not been productive. By March 2023 the testing work required had been substantially completed, carried out in part on a voluntary basis by a competent metallurgist. A significant number of component defects were identified in the testing, and rectification work is in progress at the time of writing.

Against this background, a revised completion forecast of 2029 for main line operation was reported at the November 2022 AGM. Since then, continuing engineering progress challenges and emerging cost trends identified by March 2023 have led to a review of Project priorities. Work on this is underway at the time of writing, and will be reported at the November 2023 AGM.

We made a determined effort to reduce costs on the administration front by getting more volunteer help with remote working on bookkeeping and membership administration, and adjusting the format of the Warrior magazine. A number of Members have helped to reduce postage costs by agreeing to receive the magazine digitally.

On the fund-raising front, we launched a communication in March 2023 with a priority list of military and other organisations with interest in the Remembrance objective of our project. Earlier in the year we carried out a review of over 2,000 UK Grant Making Trusts and targeted 45 with an application for financial support. Results have been very limited, with just one donation of a four figure sum in what is known to be a tough market place. We are reviewing how we present a justification for funding and will consider how and when to make further applications.

We would once again like to thank our volunteers for their commitment to the project over the past twelve months, and express our gratitude to our members and donors for their loyalty, understanding and financial support in challenging circumstances.

**LMS-Patriot Company Limited**

**Report of the Trustees  
for the year ended 31 March 2023**

**FINANCIAL REVIEW**

**Investment powers and policy**

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

**Reserves Policy**

The Trustees review the reserves policy annually having regard to uncertainties relating to future level of funding. Their aim to maintain reserves at the level of 6 months essential expenditure, repayment on loans due within one year and contracted capital expenditure not yet provided for. The level of reserves required as at 31 March 2023 was in the region of £309,000, this compares to free reserves, represented by the net current assets, of £314,000. The amount in excess of the required level of reserves will be included as capital expenditure on the locomotive.

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 31 July 2023

And signed on its behalf by

*R. M. Sant*

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 2023, which are set out on pages 7 to 16.

**Responsibilities and basis of report**

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- 1 accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Richard Stonier FCA  
Deans  
Chartered Accountants  
Gibson House  
Hurricane Court  
Hurricane Close  
Stafford  
ST16 1GZ

Dated 31 May 23



**LMS-Patriot Company Limited**

**Statement of Financial Activities (Including Income and Expenditure Account)  
for the year ended 31 March 2023**

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
<b><u>Income</u></b>				
<b>Donations and legacies</b>				
Donations - One off - Individuals	48,309	5,568	53,877	77,396
- Corporate	-	-	-	45,000
Donations - regular payments	92,118	120	92,238	79,594
Just Giving donations	600	-	600	550
Grants	-	-	-	-
Gift Aid Claimed	20,454	-	20,454	26,579
	<u>161,481</u>	<u>5,688</u>	<u>167,169</u>	<u>229,119</u>
<b>Other trading activities</b>				
Sales and fund raising income	12,319	-	12,319	11,111
Raffle sales	5,386	-	5,386	6,457
Subscriptions	20,845	-	20,845	20,609
Life Membership one year subs	1,000	-	1,000	3,688
Advertising/sponsorship	-	-	-	150
Legacies	35,000	-	35,000	-
	<u>74,550</u>	<u>-</u>	<u>74,550</u>	<u>42,015</u>
<b>Investment income</b>				
Bank interest	2,290	-	2,290	34
	<u>2,290</u>	<u>-</u>	<u>2,290</u>	<u>34</u>
<b>Total Income</b>	<b>238,321</b>	<b>5,688</b>	<b>244,009</b>	<b>271,168</b>
<b><u>Expenditure</u></b>				
<b>Costs of Raising Funds</b>				
Cost of sales	5,536	-	5,536	6,782
Galas & events	5,319	-	5,319	5,068
Raffle costs	1,315	-	1,315	1,278
Fundraising expenses	203	-	203	249
Donation expenses, stationery & postage	7,753	-	7,753	8,795
Cost of membership	11,060	-	11,060	11,098
	<u>31,186</u>	<u>-</u>	<u>31,186</u>	<u>33,270</u>
<b>Charitable expenditure</b>	-	-	-	-
<b>Other</b>				
SGA administration	6,349	-	6,349	8,247
Trustee and volunteer expenses	8,046	-	8,046	7,673
Insurance	619	-	619	1,043
Finance/bank charges	1,194	-	1,194	1,399
Loan Interest	1,314	6,860	8,174	8,141
Company expenses	5,163	-	5,163	4,933
Depreciation	436	-	436	419
Accountancy	1,735	-	1,735	1,605
Bad Debt Write Off	1,475	-	1,475	-
	<u>26,331</u>	<u>6,860</u>	<u>33,191</u>	<u>33,460</u>
<b>Total Expenditure</b>	<b>57,517</b>	<b>6,860</b>	<b>64,377</b>	<b>66,730</b>

**LMS-Patriot Company Limited**

**Statement of Financial Activities  
for the year ended 31 March 2023**

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
<b>Net income</b>	<b>180,804</b>	<b>(1,172)</b>	<b>179,632</b>	<b>204,438</b>
 <b>TRANSFERS BETWEEN FUNDS</b>	 61,690	 (61,690)	 -	 -
<b>Net movement in funds</b>	<u>242,494</u>	<u>(62,862)</u>	<u>179,632</u>	<u>204,438</u>
 <b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward	2,700,921	76,472	2,777,393	2,572,955
 <b>Total funds carried forward</b>	<u><u>2,943,415</u></u>	<u><u>13,610</u></u>	<u><u>2,957,025</u></u>	<u><u>2,777,393</u></u>

**LMS-Patriot Company Limited**

Company number 06502248

**Balance Sheet as at 31 March 2023**

		2023		2022	
	Note	£	£	£	£
<b>Fixed assets</b>	4				
Patriot Build		2,776,046		2,667,092	
Tender Rebuild		211,330		208,072	
Mobile Crane		16,523		17,000	
Lathe		12,373		12,000	
Office, Fixture & Fittings		727		1,071	
			3,016,999		2,905,235
<b>Current assets</b>					
Stock		13,217		14,556	
Debtors	5	5,568		13,140	
Prepayments		4,035		1,428	
VAT Recoverable		10,395		3,851	
Cash at bank		310,801		246,460	
		344,016		279,435	
<b>Liabilities</b>					
Creditors: Amounts falling due within one year	6	(29,735)		(31,139)	
<b>Net current assets</b>			314,281		248,296
<b>Total assets less current liabilities</b>			3,331,280		3,153,531
<b>Creditors: Amounts falling due after more than one year</b>	7		(374,255)		(376,138)
<b>Net assets</b>			2,957,025		2,777,393
<b>The funds of the charity</b>	8				
Unrestricted income funds			2,943,415		2,700,921
Restricted income funds	2		13,610		76,472
<b>Total charity funds</b>			2,957,025		2,777,393

For the year ending 31/03/2023 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 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 accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The notes on pages 10 to 16 form part of these accounts.

Approved by the Board of Trustees on

and signed on its behalf by

Colin Hall



Trustee

## **LMS-Patriot Company Limited**

### **Notes to the Financial Statements for the year ended 31 March 2023**

#### **1 ACCOUNTING POLICIES**

##### **Basis of preparation**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (issued in October 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

##### **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.

##### **Financial reporting standard 102 - reduced disclosure exemptions**

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

##### **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.

## **LMS-Patriot Company Limited**

### **Notes to the Financial Statements for the year ended 31 March 2023**

#### **1 ACCOUNTING POLICIES**

##### **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**

Tangible fixed assets are stated at cost less depreciation.

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
- Lathe	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 2023

	Balance 31/03/2022	Income	Expenditure	Transactions from funds	Capital Expenditure	Balance 31/03/2023
	£	£	£	£		£
<b>2 MOVEMENT IN FUNDS</b>						
<b>Restricted funds:</b>						
Tender	3,026	25	-	-	-	3,051
Wheels Appeal	2,412	-	-	-	-	2,412
Horn Guides	1,250	-	-	-	-	1,250
Spring Hanger	540	-	-	-	(540)	-
Cylinder Appeal	400	-	-	-	(400)	-
Sponsored Parts	60,552	5,543	-	-	(66,095)	-
Boiler	-	120	(6,860)	6,740	-	-
Brake Appeal	2,395	-	-	-	(1,395)	1,000
Support Coach	5,897	-	-	-	-	5,897
	<u>76,472</u>	<u>5,688</u>	<u>(6,860)</u>	<u>6,740</u>	<u>(68,430)</u>	<u>13,610</u>
<b>Unrestricted funds:</b>						
General funds	2,700,921	238,321	(57,517)	(6,740)	68,430	2,943,415
<b>Total funds</b>	<u>2,777,393</u>	<u>244,009</u>	<u>(64,377)</u>	<u>-</u>	<u>-</u>	<u>2,957,025</u>

**3 NET INCOME**

Net income is stated after charging

	2023	2022
	£	£
Depreciation	436	419
Independent examination	1,655	1,605

There were no employees who received total employee benefits of more than £60,000

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

**4 TANGIBLE FIXED ASSETS**

	Patriot Build	Tender Rebuild	Mobile Crane	Lathe & Drill cutter	Office Fixtures & Fittings	Total
<b>Cost</b>						
At 1st April 2022	2,667,092	208,072	17,000	12,000	14,822	2,918,986
Additions	108,954	3,258	-	466	-	112,678
Disposals	-	-	(477)	-	-	(477)
At 31st March 2023	<u>2,776,046</u>	<u>211,330</u>	<u>16,523</u>	<u>12,466</u>	<u>14,822</u>	<u>3,031,187</u>
<b>Depreciation</b>						
At 1st April 2022	-	-	-	-	13,751	13,751
Charge for year	-	-	-	93	344	437
At 31st March 2023	<u>-</u>	<u>-</u>	<u>-</u>	<u>93</u>	<u>14,095</u>	<u>14,188</u>
<b>NBV at 31st March 2022</b>	<u>2,776,046</u>	<u>211,330</u>	<u>16,523</u>	<u>12,373</u>	<u>727</u>	<u>3,016,999</u>
<b>NBV at 31st March 2021</b>	<u>2,667,092</u>	<u>208,072</u>	<u>17,000</u>	<u>12,000</u>	<u>1,071</u>	<u>2,905,235</u>

**5 DEBTORS**

	2023	2022
Gift Aid	5,501	11,572
Debtors	67	1,568
	<u>5,568</u>	<u>13,140</u>

**LMS-Patriot Company Limited**

**Notes to the Financial Statements  
for the year ended 31 March 2023**

<b>6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b><u>2023</u></b>	<b><u>2022</u></b>
Trade Creditors	8,080	9,564
Loans due within one year	20,000	20,000
Other Creditors	1,655	1,575
	<u>29,735</u>	<u>31,139</u>

<b>7 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	<b><u>2023</u></b>	<b><u>2022</u></b>
Loans - 1-2 years	-	-
Loans - 2-5 years	104,011	102,698
Loans due after more than 5 years	270,244	273,440
	<u>374,255</u>	<u>376,138</u>
Amounts falling due in more than five years:		
Loans due after more than 5 years payable other than by instalment	<u>270,244</u>	<u>273,440</u>

**8 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**2023**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total <u>2023</u> £</b>
Fixed Assets	2,733,145	283,854	3,016,999
Net Current Assets	314,281	-	314,281
Creditors falling due after more than one year	(104,011)	(270,244)	(374,255)
	<u>2,943,415</u>	<u>13,610</u>	<u>2,957,025</u>

**2022**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total <u>2022</u> £</b>
Fixed Assets	2,547,315	357,920	2,905,235
Net Current Assets	248,296	-	248,296
Creditors falling due after more than one year	(94,690)	(281,448)	(376,138)
	<u>2,700,921</u>	<u>76,472</u>	<u>2,777,393</u>

## **LMS-Patriot Company Limited**

### **Notes to the Financial Statements Report of the Trustees**

#### **9 CAPITAL COMMITMENTS**

	<b><u>2023</u></b>	<b><u>2022</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
Contracted but not provided in the financial statements	<b><u>295,515</u></b>	<b><u>204,620</u></b>

#### **10 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:

	<b><u>2023</u></b>	<b><u>2022</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
A R Laws	671	220
R M Sant	37	262
K J Finnerty	-	-
J Hastings-Thomson	-	-
N Kinsey	-	-
N Collinson	608	958
K H Riches	344	-
C M Hall	1,794	3,192
	<b><u>3,454</u></b>	<b><u>4,632</u></b>

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.

#### **11 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.



**LMS-Patriot Company Limited**

**Statement of Financial Activities  
for the year ended 31 March 2023**

**12 COMPARATIVE INFORMATION**

	Unrestricted Funds £	Restricted Funds £	Total 2022 £
<b><u>Income</u></b>			
<b>Donations and legacies</b>			
Donations - One off - Individuals	57,179	20,217	77,396
- Corporate	45,000	-	45,000
Donations - regular payments	79,594	-	79,594
Just Giving donations	550	-	550
Gift Aid Claimed	26,579	-	26,579
	<u>208,902</u>	<u>20,217</u>	<u>229,119</u>
<b>Other trading activities</b>			
Sales and fund raising income	11,111	-	11,111
Raffle sales	6,457	-	6,457
Subscriptions	20,609	-	20,609
Life Membership one year subs	3,688	-	3,688
Advertising/Sponsorship	150	-	150
	<u>42,015</u>	<u>-</u>	<u>42,015</u>
<b>Investment income</b>	<u>34</u>	<u>-</u>	
Bank interest	34	-	34
<b>Total Income</b>	<b>250,951</b>	<b>20,217</b>	<b>271,168</b>
<b><u>Expenditure</u></b>			
<b>Costs of Raising Funds</b>			
Cost of sales	6,782	-	6,782
Galas & events	5,068	-	5,068
Raffle costs	1,278	-	1,278
Fundraising expenses	249	-	249
Donation expenses, stationery & postage	8,795	-	8,795
Cost of membership	11,098	-	11,098
	<u>33,270</u>	<u>-</u>	<u>33,270</u>
<b>Charitable expenditure</b>	-	-	-
<b>Other</b>			
SGA administration	8,247	-	8,247
Trustee and volunteer expenses	7,673	-	7,673
Insurance	1,043	-	1,043
Finance/bank charges	1,399	-	1,399
Loan Interest	1,281	6,860	8,141
Company expenses	4,933	-	4,933
Depreciation	419	-	419
Accountancy	1,605	-	1,605
	<u>26,600</u>	<u>6,860</u>	<u>33,460</u>
<b>Total Expenditure</b>	<b>59,870</b>	<b>6,860</b>	<b>66,730</b>

**LMS-Patriot Company Limited**

**Statement of Financial Activities  
for the year ended 31 March 2023**

**COMPARATIVE INFORMATION (CONTINUED)**

	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Net income	191,081	13,357	204,438
<b>TRANSFERS BETWEEN FUNDS</b>	(6,740)	6,740	-
Net movement in funds	184,341	20,097	204,438
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	2,516,580	56,375	2,572,955
<b>Total funds carried forward</b>	<b>2,700,921</b>	<b>76,472</b>	<b>2,777,393</b>