

Registered number: 07598363

Charity number: 1144738

The B17 Steam Locomotive Trust
(A company limited by guarantee)

Trustees' report and financial statements
for the year ended 30 April 2022



The B17 Steam Locomotive Trust
(A company limited by guarantee)

Contents

	Page
Reference and administrative details of the charity, its trustees and advisers	1
Trustees' report	2 - 8
Independent examiner's report	9
Statement of financial activities	10
Balance sheet	11
Notes to the financial statements	12 - 18
The following pages do not form part of the statutory financial statements:	
Detailed income and expenditure account	19

The B17 Steam Locomotive Trust
(A company limited by guarantee)

Reference and administrative details of the company, its trustees and advisers
for the year ended 30 April 2022

Trustees

B E Hall
H A Mullens
J A Peat
L Sampson
P Wright
J H Pearson
A L Warren

Company registered number

07598363

Charity registered number

1144738

Registered office

171 Clifton Road, Shefford, Bedfordshire, SG17 5AG

The B17 Steam Locomotive Trust

(A company limited by guarantee)

Trustees' report for the year ended 30 April 2022

The Trustees present their annual report together with the financial statements of the company The B17 Steam Locomotive Trust for the year ended 30 April 2022. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and Activities

a. Policies and objectives

The principle objects of the company are restricted to the following:

a) To build, preserve, operate, maintain and exhibit for public benefit for educational and institutional purposes locomotives of historic or scientific importance built by, acquired by, or leased or otherwise made available to the company and in particular a London and North Eastern Railway, Class B17 Express Passenger Locomotive.

b) To use the trust property to promote public knowledge, appreciation and understanding of the historical, educational, scientific and cultural aspects of the trust property, with particular regard to its historical significance, for the benefit of the public.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit and in particular to its supplementary public benefit guidance on running a charity (PB2).

b. Strategies for achieving objectives

Although restrictions associated with the Covid – 19 health emergency had eased, it was clear that normal working arrangements across the manufacturing supply chain including sourcing raw material was now influenced by change and uncertainty, to impact upon the Spirit of Sandringham programme. Careful financial planning leading to the allocation of funds in support of the combined engineering and manufacturing plan was enabled to ensure that a positive and affordable outcome was achieved. Collaborative working arrangements with other railway groups were developed to mutually agree a common set of requirements where possible to share the challenging terms and conditions affecting minimum order quantities and escalating costs imposed by suppliers of raw materials and certain components, to maintain construction of the locomotive.

Electronic communications have continued to provide the primary external interface for the purpose of reporting our progress to the public via the media, seeking potential sources of funds from organisations providing grants, procurement of components in accordance with terms and conditions from manufacturing industry and the education links particularly associated with Sheffield University, Technical Colleges and Schools. Promotional presentations about the project have also continued in conjunction with interested community groups. Similarly, these links also convey news and information about project progress, events, membership matters, appeals and general correspondence including copies of our house magazine – The Spirit to our members, supporters and friends. Postal communication is used for these same purposes where electronic means are not possible.

The charity's purpose for achieving public benefit is vested in The Community Plan. Education for students in Secondary Schools and young people in Higher Education or those participating in Vocational Training to learn practical skills serves as the primary objective of the Plan. The Spirit of Sandringham project provides a unique learning context for young people in the application of investigation and problem solving techniques associated with engineering and manufacturing technologies which typically represent real life problems and have relevance to their development and eventual choice of a career path as they consider their future.

The B17 Steam Locomotive Trust

(A company limited by guarantee)

Trustees' report (continued)

for the year ended 30 April 2022

c. Activities for achieving objectives

During the period under review, a renewed emphasis was put into formulating new strategies for increasing the rate of raising funds to finance the project.

A finance sub-committee, which had informally existed previously, was reconstituted and now meets monthly to discuss and agree on new initiatives.

This started with an approach to each of the Football league clubs which had a B17 locomotive named after them. A letter explaining the objectives of the project together with a tailored factsheet of the specific locomotive concerned, was sent as a package to each Club but to date only one reply has been received.

A main focus has been on applying for funds on a selective basis from the numerous grant giving foundations that exist in the UK using The 2022/23 Directory of Grant Making Trusts to determine which organisations are the best to approach. Accordingly, a number of applications have been submitted but to date none have been successful, although a number of replies are outstanding. It is intended that this process will be continued in the coming years. The Trust have also engaged members in the process by asking them to nominate the B17 Steam Locomotive Trust for a £1,000 grant, by making daily nominations to the Benefact Group.

Other fund-raising initiatives have included a special appeal for the refurbishment of the locomotive's buffers on our Facebook page. Three new appeals were also launched in the period under review – a specific target of £70,000 for the deposit towards the locomotive's boiler, a general appeal to provide funds for the completion of the rolling chassis and lastly an appeal to fund the main suspension springs, to be attached to the driving axles. An attractive graphic is used to chart this funds progress which is published in the Trust's house magazine, The Spirit, to keep members updated.

Having introduced the concept of online video conferencing the previous year, in response to the Covid-19 pandemic restrictions, it was decided to deliver the tenth annual general meeting to members and invited guests on Saturday 9th October 2021 in the same way. There was a very positive response from members to this decision, as a result of the technology becoming by now more familiar to all; the meeting again proved successful and it is pleasing to report once again the unanimous support by the members who attended. Afterwards, a report to all members about the AGM was provided with a summary contained in the Spirit house magazine, issued at the end of the same month. The normal half yearly meeting wasn't held in this reporting period, but to take advantage of the move to Sheffield members were invited to visit our base at the CTL Seal site on 22nd April 2022 to see the frames newly painted and presented plus steel castings produced and delivered earlier from William Cook Cast Products. Available for viewing was one of the newly cast Coupled Driving wheels, the container recently purchased and installed that will form our base for onsite operations, and the three tenders that we plan to refurbish.

The varied impact of the Covid virus throughout the review period certainly affected the frequency of reporting progress about the Spirit of Sandringham project. Indoor events that would normally be attended by our volunteers were cancelled due to Government advice/restrictions until the latter months of the period under review although outdoor events had already returned to near normal with voluntary support provided by our members. Electronic communication was maintained during the period by the established Media and Marketing Team, to coordinate the reporting of project activities across all media platforms. Recognising the importance of social media, a concerted effort ensured that both our Website and Facebook page were frequently updated with news about the project. The latter generated a significant increase in followers, with their comments during the period. This was important as the railway press were also selecting news items from our own media platforms. Whereas reports about the project are more easily attributable to the railway press, fully illustrated articles describing class B17 locomotives and their service life including this new build project were featured in general interest magazines published across East Anglia during the period. (East Anglia was the main area of operation for these locomotives.)

Having established our new base in Sheffield, the significant experience and benefits shared with students and undergraduates derived from the progress achieved from the education initiative with schools, universities, and colleges in the area was reported to the railway press. This coincided with their own topical articles related to training engineers for the future, to preserve and ensure continuity of skills to maintain historical artefacts and new build locomotive projects. Local BBC media outlets in Sheffield were also contacted with the aim of combining the historical links between the "City of Steel" and railways, with education and training initiatives linked to this project.

The B17 Steam Locomotive Trust

(A company limited by guarantee)

Trustees' report (continued)

for the year ended 30 April 2022

Despite the reduction in public events as a result of restrictions arising from the Covid-19 pandemic, membership recruitment numbers showed a slow but steady growth of 11 new members. This effectively, balanced out the loss of members who either had unfortunately passed away or those who decided not to renew their introductory Associate or Annual memberships, the end result being a final total of 205 members. Member's who previously held 3-year term memberships which ceased after the AGM in 2020, continue to renew as either a 1-yr member or change to become a regular covenantor. The 61673 Constructors Club, originally formed in 2018, where cumulative funds specifically support the manufacturing and construction activities in accordance with the project plan, grew from 44 to 54 certificates during the year under review. To both our new and all existing members we offer our grateful thanks for their kind contributions in support of the Spirit of Sandringham project during the year.

Engineering activities during the period concentrated upon the re-design of the three cylinders (originally made of cast iron) and the saddle (originally a steel casting) by converting them to steel fabrications. This will save substantial costs for new patterns that would otherwise involve detailed design work and pattern making for each item. Design improvements will also be embodied where practical to reduce bends in steam passages to minimise the effect of turbulence and back pressure, to enhance steamflow. An increase in steam valve diameter will also be adopted to improve efficiency. Initially the design task was to reproduce the shape of each cylinder in the correct location within the frames including interconnecting pipework and the position of the saddle. The design layout will then be subject to a manufacturing review to ensure that fabricated parts match together and are accessible for machining, welding, inspection and test purposes during construction. These important considerations will define both the order and method of build, to be added to the design for completeness. To progress manufacturing activities, patterns were kindly supplied on loan by the A1 Steam Locomotive Trust to be used in the production of Coupled Axleboxes, Cannonboxes and Coupled Wheels. Steel castings were produced by William Cook Cast Products (WCCP) using these patterns. Orders were also committed for steel forgings (plain axles) and tapered roller bearings from overseas via UK based subsidiaries. Discussions had commenced with South Devon Railway Engineering (SDRE) in relation to the complete assembly of each wheel/axle set defined in a statement of work. Numerous parts and sub assemblies will eventually be supplied by the B17 project as free issue kits for that work. Part of this work will involve fitting steel tyres to each wheel. Steel forgings have been provisioned via SDRE who will produce the finished tyres from this raw material.

d. Main activities undertaken to further the charity's purposes for the public benefit

During the year under review work has continued to develop and provide quality Training Materials for all sectors of the Educational establishment. This objective is a key aim in providing Public Benefit. Working on a number of levels, this programme forms the prime part of the Community Plan as follows:-

Secondary Schools – Learning Support Materials themed on the Spirit of Sandringham project had been created jointly by Larry Sampson (B17) and representatives from the STEM Foundation for GCSE Science and A Level Design and Technology and was introduced from October 2018 to a small group of Schools in Essex on a trial basis. This was with prior agreement from The Local Education Authority and HMI. As is well known, examinations were suspended as a result of school closures over two consecutive years due to restrictions imposed because of the presence of Covid -19. Representatives from STEM and HMI had monitored performance and the results of teacher assessments and have now agreed that we may publish the Learning Support Materials for use in Secondary Schools in England. It is planned to make this work available for all Schools in the hope that an understanding of the problems faced by Engineers in the 20th Century might inform decisions taken in the 21st century. We have contacted a number of Publishers and await the outcome of their deliberations. We have also started to develop contacts with local Schools in Sheffield and the University Technical College (UTC) network with a view to use our Learning Support Materials during their planned visits to the CTL Seal factory site to view the actual locomotive.

University Training – Since arriving in Sheffield we have developed extensive links with the Faculty of Engineering at the University of Sheffield. Apart from visits to observe the current build status by interested students we have participated in two main activities:-

RCAS – Every year the IMechEng set a Railway Challenge for Colleges/Universities with the focus on the construction of a modern era locomotive for the 21st century. We were asked to participate in their Design Review process for the final entry. In the first year of our participation, the Sheffield team made 2nd place overall – the highest place the team had managed and a very enjoyable experience too. B17 continues to participate in this annual event and hopes to do even better in 2022.

The B17 Steam Locomotive Trust

(A company limited by guarantee)

Trustees' report (continued)

for the year ended 30 April 2022

Group Design Briefs – the 3rd Year Undergraduates undertake a Group Design exercise as the culmination of their Design work. We were invited to write one of the briefs based upon our construction project and this benefits both parties involved – the students get to grips with a real life problem and B17 gains benefit from new ideas and thoughts on the Project. In the first year the students looked at redesigning our Tender to make it more suitable for mainline running and in the second year they looked at the design of the smokebox. We are continuing into the 3rd year because we believe that the process is mutually beneficial and may develop further benefits arising from mutual discussions.

Apprenticeships – we believe that there is an opportunity to use the B17 construction project in order to provide a learning context for 'craft apprentices' as they acquire a range of skills. Clearly this needs to be done under supervision and fit in with the work programme required by their Apprentice Training Scheme. We have met with representatives from Sheffield College in order to ascertain the problems facing us and we are also in discussion with the Heritage Railway Association (HRA) who already operate an Apprenticeship Training Scheme. Other interested parties include the UTC network in Derby and Sheffield and we hope that the next 12 months will produce concrete proposals.

We believe that where young people have become involved in delivering meaningful results to a real life problem, this will inevitably attract and encourage a greater take up of career opportunities in Engineering. Thus we wish to play our part in delivering social and economic improvements.

e. Volunteers

That some restrictions due to Covid suspended the majority of indoor events, the return of certain outdoor events presented opportunities to once again promote the Spirit of Sandringham project and inform the public of progress and future plans, during the period. The support and contributions provided by all volunteers together with all members, supporters and friends has been very helpful indeed and especially those who kindly arranged and supported local fund raising events with excellent results, on behalf of B17. All are deserving of our grateful thanks.

Achievements and performance

a. Key financial performance indicators

For the period under review, the generosity of members, supporters and friends ensured that income achieved for the year established yet another record at £180,777 including gift aid, showing an increase of 45% compared with the previous year (£124,397.) Contributions from raffle ticket sales after deducting the value of prizes and costs in support of the third 'Grand Draw' amounted to £1,672.58. This represents an approximate uplift of 10% compared with the previous year. Engineering and manufacturing sectors of industry continued to recover albeit that there was a lack of manpower possessing the required proven skills and know how compared with pre pandemic competency levels. Escalating costs attributed to raw materials continued, partly due to scarcity but also influenced by increases in the cost of energy. Extended lead times were also becoming evident. By the end of the year under review the effect of the conflict in Eastern Europe was fast becoming the main driver to higher costs with validity periods for prices stated as just a few weeks with very lengthy lead times to delivery. Transport costs were also becoming a significant cost driver. Prudent management of funds continued to control the sourcing of components, machining, fabrications and mechanical assembly activities. Overseas sourcing of parts subject to special materials and special manufacturing processes were committed via the UK based subsidiary but with lengthy lead times to delivery. William Cook Cast Products continue to be prime for the supply of steel castings to the project. CTL Seal Ltd, will commence machining Hornblocks and Hornstays, to then be assembled to the frames using special fasteners already available. South Devon Railway Engineering Ltd, are the preferred supplier for the wheel/axle set assembly task including fitting tyres to wheels. A total of £74,779 was spent on the locomotive in the year, including design work.

The Trustees monitor the bank balance very closely and also take into consideration income trends and spend profiles to ensure that sufficient funds are available before commitments are made. As at 30th April 2022, £303,331 was held in the bank account. Parts committed or to be ordered in the coming financial year will be finish machining the Hornblocks after fitting them to the mainframe, machining Cannonboxes, Coupled Axleboxes and machining the Coupled Wheels. Commitments for further steel forgings including finish machining each of the components for the Crank Axle are to be arranged on a collaborative basis in conjunction with other like groups having the same requirements.

The B17 Steam Locomotive Trust

(A company limited by guarantee)

Trustees' report (continued)

for the year ended 30 April 2022

b. Review of activities

Initial work arrangements were successfully conducted with our site host CTL Seal Ltd, of Sheffield leading to preparations to repaint the mainframe structure, machine first castings and provision storage space on site. A first opportunity for B17 Members to visit the site and view the static mainframe of the locomotive and castings recently delivered from WCCP was jointly arranged as an Open Day event to the site. Visiting members who shared in this event were welcomed by members of the B17 Management Team throughout the day. Formal arrangements were also agreed during term time for interested staff and students from Sheffield University to visit and learn more about the general design, construction and the manufacture of components on Spirit of Sandringham programme.

Cooperative working with staff and students from the Engineering Faculty at Sheffield University continued with participation by members of the B17 Management Team in the Railway Challenge associated with modern traction and the Group Design Brief that involved third year undergraduates conducting an appraisal of the B17 smokebox under different operating conditions using computer simulation techniques. An analysis of findings inclusive of design improvements were presented in a comprehensive set of reports. With the agreement of staff, similar joint engineering design related work is to be pursued during next year.

Numerous parts are required for the rolling chassis which are dependent upon many manufacturers and skills where changing conditions and uncertainty have required regular management reviews to ensure that allocated funds and lead times will maintain the planned programme. Particular attention was also devoted to ensuring that compliance with design requirements was consistently achieved thus providing a high level of assurance in manufacturing capability. Proven fabrication techniques used as the design solution for new cylinders and the saddle will realise savings arising from that method of manufacture compared with original casting methods where costly design and pattern making would otherwise be needed, and would be used only once.

Publicising progress by highlighting the manufacture of components and assembly activities provides and stimulates enthusiasm, excitement and a certain desire by interested people to become involved. This is our constant aim although this has proven to be difficult during the last two years with the pandemic. We are grateful for the interest, support and good will shown by way of donations and particularly when a person decides to join us as a regular Member. Publicity also provides a yardstick and a clear means for comparing progress between similar organisations as well as newsworthy reading matter presented by the media for those who wish to partake. Our own promotional activities combine the similar news scoops with appeals, general information about the project, related historic railway facts and an opportunity to purchase branded items - all shared online with the public via our website and social media platforms. Promotional events held at heritage railway centres and exhibitions were hosted by our volunteers with their informative displays, branded items, railway memorabilia and leaflets and present opportunities to meet the visiting public face to face. Our ability to regularly meet the public in this way was partially interrupted by Covid-19 restrictions at times during the period. Online communication continued to provide an effective link with those conversant with that method. For the year under review funds realised by the year end totalled £180,777 to represent a significant increase compared with the previous year (£124,397.) This was made possible by the generous gifts from our members, supporters, friends and the general public which were all greatly appreciated and acknowledged.

c. Fundraising activities/Income generation

The majority of the funds are generated via regular monthly donations from members. The promotional events are a further substantial source of income and the main method for expanding the support base.

d. Investment policy and performance

The Trustees, having regard to the liquidity requirements of the Charity, have kept available funds in an instant access bank account.

The B17 Steam Locomotive Trust

(A company limited by guarantee)

Trustees' report (continued)

for the year ended 30 April 2022

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Reserves policy

The trustees have adopted a policy of conserving the reserves of the trust in a current account whilst they accumulate funds to enable future manufacture of the various parts to create the locomotive. The cash balance as at 30 April 2022 was £303,331 (2021: £203,560).

c. Principal funding

Contributions from all of our subscribers and sponsors either in financial terms or in kind during the year of operation are acknowledged with our grateful thanks. During the same period the dedication and hard work demonstrated wholly by our volunteers similarly deserves thanks and recognition for their achievements. Total contributions in the year amounted to £180,777 (2021: £124,397) including gift aid of £16,406 (2021: £21,978). This has resulted in total net assets as at 30 April 2022 of £656,822 (30 April 2021: £478,900).

Structure, governance and management

a. Constitution

The company was incorporated on 11 April 2011. It is constituted as a charitable company limited by guarantee under Articles of Association and Memorandum of Association. The company is a registered charity number 1144738.

b. Method of appointment or election of Trustees

The management of the company is the responsibility of the Trustees (who are also Directors of the company) who are elected and co-opted under the terms of the Articles of Association. At each annual general meeting one-third of the directors or, if their number is not three or a multiple of three, the number nearest to one-third, must retire from office.

The directors may appoint a person who is willing to act to be a director. A director appointed by a resolution of the other directors must retire at the next annual general meeting and must not be taken into account in determining the directors who are to retire by rotation.

c. Organisational structure and decision making

The management organisation has remained small commensurate with the current functional roles and responsibilities required to drive the operation which has also been ably supported by a project steering group.

d. Risk management

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

The B17 Steam Locomotive Trust
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 30 April 2022

Plans for future periods

a. Future developments

The combined effects evident from the aftermath of the pandemic and the unfortunate conflict in Eastern Europe shows signs of impacting whatever stability and good fortune we may have enjoyed during the development and growth of the Spirit of Sandringham project in previous years. Management control of finances must always ensure that sufficient funds are available prior to making commitments whilst also recognising that adverse income trends is likely to reduce the availability of funds.

Members' liability

The members of the company guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up.

Trustees' responsibilities statement

The Trustees (who are also directors of The B17 Steam Locomotive Trust for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they 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 these 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 judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

This report was approved by the Trustees, on 16 September 2022 and signed on their behalf by:



B E Hall
Trustee



L Sampson
Trustee

The B17 Steam Locomotive Trust
(A company limited by guarantee)

Independent examiner's report
for the year ended 30 April 2022

Independent examiner's report to the Trustees of The B17 Steam Locomotive Trust (the 'company')

I report to the charity trustees on my examination of the accounts of the company for the year ended 30 April 2022.

Respective responsibilities of trustees and examiner

As the trustees of the company (and 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 the company's accounts 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 can 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.

Signed: 

Dated: 12/10/22

Scott Rouse FCA

UHY Hacker Young

The B17 Steam Locomotive Trust
(A company limited by guarantee)

Statement of financial activities incorporating income and expenditure account
for the year ended 30 April 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations and legacies	2	180,777	180,777	124,397
Total income		<u>180,777</u>	<u>180,777</u>	<u>124,397</u>
Expenditure on:				
Raising funds		385	385	-
Other charitable activities		2,470	2,470	3,422
Total expenditure	4	<u>2,855</u>	<u>2,855</u>	<u>3,422</u>
Net income before other recognised gains and losses		177,922	177,922	120,975
Net movement in funds		177,922	177,922	120,975
Reconciliation of funds:				
Total funds brought forward		478,900	478,900	357,925
Total funds carried forward		<u><u>656,822</u></u>	<u><u>656,822</u></u>	<u><u>478,900</u></u>

The notes on pages 12 to 18 form part of these financial statements.

The B17 Steam Locomotive Trust
(A company limited by guarantee)
Registered number: 07598363

Balance sheet
as at 30 April 2022

	Note	£	2022 £	2021 £
Fixed assets				
Intangible assets	8		-	-
Tangible assets	9		345,148	269,969
			<u>345,148</u>	<u>269,969</u>
Current assets				
Debtors	10	10,439	8,331	
Cash at bank and in hand		303,331	203,560	
		<u>313,770</u>	<u>211,891</u>	
Creditors: amounts falling due within one year	11	(2,096)	(2,960)	
Net current assets			<u>311,674</u>	<u>208,931</u>
Net assets			<u>656,822</u>	<u>478,900</u>
Charity Funds				
Unrestricted funds	12		656,822	478,900
Total funds			<u>656,822</u>	<u>478,900</u>

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 16 September 2022 and signed on their behalf, by:



B E Hall, Trustee



H A Mullens, Treasurer

The notes on pages 12 to 18 form part of these financial statements.

The B17 Steam Locomotive Trust

(A company limited by guarantee)

Notes to the financial statements for the year ended 30 April 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The B17 Steam Locomotive Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Company status

The company is a company limited by guarantee. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

1.3 Going concern

The use of the going concern basis of accounting is appropriate because there are no material uncertainties related to events or conditions that may cast doubt about the ability of the company to continue as a going concern.

1.4 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

The B17 Steam Locomotive Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 30 April 2022

1. Accounting policies (continued)

1.6 Intangible fixed assets and amortisation

Intangible assets costing £100 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment

Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset, less their estimated residual value, over their expected useful lives on the following bases:

Trademarks	- 5 years straight line
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1.7 Tangible fixed assets and depreciation

All assets costing more than £100 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Assets under construction	- Nil
Office equipment	- 25% reducing balance

No depreciation is charged on assets under construction.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

The B17 Steam Locomotive Trust **(A company limited by guarantee)**

Notes to the financial statements **for the year ended 30 April 2022**

1. Accounting policies (continued)

1.11 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.12 Taxation

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.13 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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

2. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Donations	163,461	163,461	102,419
Legacies	910	910	-
Gift aid	16,406	16,406	21,978
	<hr/>	<hr/>	<hr/>
Total donations and legacies	180,777	180,777	124,397
	<hr/>	<hr/>	<hr/>
<i>Total 2021</i>	<i>124,397</i>	<i>124,397</i>	
	<hr/>	<hr/>	

A former supporter of the charity, who died during the year, left a legacy to the charity, consisting of a collection of B17 model engines and a 50% share of a property. As at 30 April 2022 the true value of the legacy had not been ascertained and is not included in the accounts. All items are to be sold and their value is included as and when realised.

The B17 Steam Locomotive Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 30 April 2022

3. Governance costs

	Unrestricted funds 2022 £	<i>Total funds 2021 £</i>
Independent examination fee	890	850
Office and computer	284	815
Room hire	-	(300)
Insurance	144	36
Website and marketing	418	1,184
Processing fees for online donations	157	243
Raffle prizes	350	500
Depreciation - office equipment	227	94
	<u>2,470</u>	<u>3,422</u>

4. Analysis of expenditure by expenditure type

	Depreciation 2022 £	Other costs 2022 £	Total 2022 £	<i>Total 2021 £</i>
Expenditure on raising voluntary income	-	385	385	-
Costs of raising funds	<u>-</u>	<u>385</u>	<u>385</u>	<u>-</u>
Expenditure on governance	227	2,243	2,470	3,422
	<u>227</u>	<u>2,628</u>	<u>2,855</u>	<u>3,422</u>
<i>Total 2021</i>	<u>94</u>	<u>3,328</u>	<u>3,422</u>	

5. Net income/(expenditure)

This is stated after charging:

	2022 £	<i>2021 £</i>
Depreciation of tangible fixed assets:		
- owned by the charity	<u>227</u>	<u>94</u>

During the year, no Trustees received any remuneration (2021 - £NIL).

During the year, no Trustees received any benefits in kind (2021 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2021 - £NIL).

The B17 Steam Locomotive Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 30 April 2022

6. Auditors' remuneration

The Independent Examiner's remuneration amounts to an Independent Examination fee of £890 (2021: £850).

7. Staff costs

The company has no employees other than the Trustees, who did not receive any remuneration (2021 - £NIL).

No employee received remuneration amounting to more than £60,000 in either year.

8. Intangible fixed assets

	Trademarks £
Cost	
At 1 May 2021 and 30 April 2022	170
Amortisation	
At 1 May 2021 and 30 April 2022	170
Carrying amount	
At 30 April 2022	-
<i>At 30 April 2021</i>	-

9. Tangible fixed assets

	Assets under construction £	Office equipment £	Total £
Cost			
At 1 May 2021	269,688	699	270,387
Additions	74,779	627	75,406
At 30 April 2022	344,467	1,326	345,793
Depreciation			
At 1 May 2021	-	418	418
Charge for the year	-	227	227
At 30 April 2022	-	645	645
Net book value			
At 30 April 2022	344,467	681	345,148
<i>At 30 April 2021</i>	269,688	281	269,969

The B17 Steam Locomotive Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 30 April 2022

10. Debtors

	2022 £	2021 £
Other debtors	9,642	7,948
Prepayments and accrued income	797	383
	<u>10,439</u>	<u>8,331</u>

11. Creditors: Amounts falling due within one year

Other creditors	1,206	2,110
Accruals and deferred income	890	850
	<u>2,096</u>	<u>2,960</u>

12. Statement of funds

Statement of funds - current year

	Balance at 1 May 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 April 2022 £
Designated funds					
Designated Funds	91,825	49,330	-	(5,758)	135,397
General funds					
General Funds	387,075	131,447	(2,855)	5,758	521,425
Total Unrestricted funds	478,900	180,777	(2,855)	-	656,822
Total of funds	<u>478,900</u>	<u>180,777</u>	<u>(2,855)</u>	<u>-</u>	<u>656,822</u>

Designated funds represent donations received where the Donors have expressed a wish that the gifts are used for a specific purpose. Included in these donations are amounts towards the manufacture of various parts including the "spoke in my wheel campaign", 1 small boiler tube, 1 large flue tube, 4 small flue tubes, roller bearing, horn stays, spacers, springs, boiler appeal, nuts and bolts appeal, buffer refurbishment and rolling chassis. Amounts received for Sandy's fighting fund and £682 from the nuts and bolts appeal were utilised in the year.

Statement of funds - prior year

	Balance at 1 May 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 April 2021 £
Designated Funds	62,099	37,709	-	(7,983)	91,825
General Funds	295,826	86,688	(3,422)	7,983	387,075
Total of funds	<u>357,925</u>	<u>124,397</u>	<u>(3,422)</u>	<u>-</u>	<u>478,900</u>

The B17 Steam Locomotive Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 30 April 2022

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £
Tangible fixed assets	345,147
Current assets	313,771
Creditors due within one year	(2,096)
	<hr/> 656,822 <hr/>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>
Tangible fixed assets	269,968
Current assets	211,892
Creditors due within one year	(2,960)
	<hr/> 478,900 <hr/>

14. Capital commitments

At 30 April 2022 the company had capital commitments of £190,362 (30 April 2021: £5,500) which had been contracted for but not provided in these financial statements.

15. Related party transactions

There were no related party transactions in the year (2021: none).