

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 2021



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

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The B17 Steam Locomotive Trust
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Reference and administrative details of the company, its trustees and advisers
for the year ended 30 April 2021

Trustees

B E Hall
H A Mullens
J A Peat
L Sampson
P Wright
J H Pearson
A L Warren (appointed 24 March 2021)

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 2021

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 2021. 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

During a year of restrictions associated with the Covid – 19 health emergency, it was the sudden and unscheduled changes affecting the existing location of our hardware assets that motivated a reshaping of the delivery strategy for this project. During late June and early July 2020, notification was received that additional siding space was required by the Mid Norfolk Railway (MNR) for extra coaching stock they had acquired. As a consequence we were asked to remove both Tenders from the railway to maximise extra space for the new requirement. Notification was also received from the Llangollen Railway (LR,) that because of escalating financial difficulties they had closed down the engineering sector of their business to reduce operating costs. This included the termination of contracts for engineering staff. Thus staff skills and competencies were no longer available to fulfil requirements for mainline certification required by the Spirit of Sandringham project. It was clear that an entirely new base was required which demanded top priority by the Management Team to provide an acceptable solution.

From initial enquiries for an alternative site involving other potential heritage railway centres and also consideration of hiring our own site, it was early suggestions from two B17 member's that were to lead to a solution. Coincidentally both recommendations identified the same Sheffield based company, named CTL Seal Ltd. A formal meeting was hastily arranged between B17 representatives Brian Hall and John Pearson and Mr. A. England MD of the company. The Spirit of Sandringham project was described with supporting Business Plan and Programme covering achievements to date and future plans, to include appropriate space allocation for the Static Mainframe from the LR and both Tenders from the MNR. Following a process of due diligence and discussion by the B17 management team and similarly by CTL Seal Ltd, both parties agreed that the B17 project would relocate to the Sheffield site. A formal agreement between the parties was to be produced. It was known that the 'Clan' project (another new build steam locomotive) had been established at the same site for about two years and separate consultation with their members indicated support in respect of the Spirit of Sandringham project joining them.

Members and supporters of the Spirit of Sandringham project were promptly notified of the changing circumstances initially faced and of the subsequent negotiations leading to the relocation agreement. Generous donations were received from

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Trustees' report (continued)

for the year ended 30 April 2021

members and supporters for 'Sandy's Fighting Fund' created to help finance the movement plan. This demonstration of support combined with the cooperation of the MNR, LR, CTL Seal Ltd, and S.A. Smith (Haulage Contractor) ensured that all assets were successfully relocated on time. Our thanks are expressed to members, supporters and friends for their kind donations and practical help including colleagues from the local 'Clan' project team, who freely provided their advice and practical expertise by preparing the site in readiness to re-rail both Tenders on arrival. This successful outcome was enabled by a combined team effort.

New opportunities afforded by this changed location were also recognised with respect to the evolution of educational initiatives in Higher Education and Vocational Training for young people. Publicity to introduce Spirit of Sandringham using themed promotional activities and presentations relating to the project for local communities in Sheffield and the wider area of South Yorkshire will be developed.

c. Activities for achieving objectives

Uncertainty and restrictions prompted the more effective use of online communications to reach members and the general public using video conferencing in home based settings. Practical familiarisation and illustrated notes were provided to help and encourage members to become proficient in the use of online technology as required. Importantly, news of the major changes above were notified at monthly intervals by printed 'newsflash' to everyone using both online and the usual postal methods, in between the quarterly newsletter. Speaking of the newsletter, many members expressed their appreciation in favour of 'The Spirit. This was a newly transformed quarterly communication to members, supporters and friends, expertly crafted and issued by the Editor, Alan Warren from his home in British Columbia, Canada. The thanks are offered on behalf of everyone to Alan for his achievement and we all look forward to receiving future issues of The Spirit – appropriately named after the 'Spirit of Sandringham.'

The wider use of online technology was clearly in the ascendancy by community groups countrywide and provided a meaningful promotional opportunity for the Spirit of Sandringham project. The B17 Team presented a total of eight project presentations during the latter half of the year under review, first to members, followed by interested community groups. The content provided information about the organisation, project objectives and activities in place to deliver them. Planned design improvements and related benefits were discussed. The re-location plan to centralise project assets in Sheffield was complete and the off loading activity provided a first opportunity to share views of the CTL Seal site with members and the wider audience. Recently ordered, hornblock patterns were included in the presentations which effectively kick started the rolling chassis programme, coincident with manufacturing industry's gradual return to work. Fundraising appeals also received coverage, to then conclude with a review of the education programme for students in schools and higher education in support of our public benefit obligation.

To deliver the ninth annual general meeting for members on Saturday 10th October 2020, it was decided to present this event using online video conferencing rather than cancel. This was clearly a "first" for B17 with a good level of participation by all 36 members attending. Afterwards, a report to all members about the AGM was provided with a summary contained in the newsletter, issued at the end of the same month. This same means of communication was adopted for the Half Yearly Meeting on Saturday 13th March 2021 with 40 members joining the session. Again a summary of the meeting was conveyed to all members in the following month's newsletter. Both meetings proved successful and it is pleasing to report the unanimous support by members who had attended. Larger attendances were clearly evident for this type of meeting forum with obvious savings in cost and time compared with traditional meeting room arrangements requiring members to allocate travel time and incur the transport cost, to attend the nominated venue.

A most informative article characterising the objectives and achievements of the trust and the Spirit of Sandringham project was published by the University of the 3rd Age (U3A) in their quarterly journal, issued from 1st February 2021, on a national basis. This stimulated numerous enquiries countrywide from U3A area groups requesting a presentation to be delivered online and thus find out more detail and obtain greater understanding about the operation of the project. The author of the article, John Peat (member of the B17 management team and a U3A member) helped coordinate enquiries to enable mutually agreeable presentation dates to be set. An initial presentation was jointly delivered by Brian Hall and John Pearson during March with six others booked through to the end of 2021. These opportunities have created much wider coverage and awareness of the project, new friends and acquaintances including a source of new members and personal donations for the benefit of the trust. Grateful thanks are recorded here to John Peat for this initiative.

It is pleasing to report that Membership passed the '200' mark during the year under review with 19 new members joining us to reach a total of 204. The 61673 Constructors Club formed three years earlier had grown to 44 members where

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Trustees' report (continued)

for the year ended 30 April 2021

cumulative funds specifically support the manufacturing and construction activities in accordance with the project plan. To both our new and all existing members we offer our grateful thanks for your kind contributions in support of the Spirit of Sandringham project during the year.

Engineering activities during the period focussed upon design changes to the suspension system, to ensure that roller bearings including cannon boxes and coupled axle boxes can be accommodated at each axle/wheelset position. This design improvement will replace the use of plain bearings and axle boxes used on B17s. This design work was contracted to Alan Parkin who possesses CAD/CAM experience and has been similarly involved with both the P2 (2007) and A1 (Tornado) teams working with David Elliott. Alan's expertise will be of major benefit to the B17 project given the commonality with other parts of the A1 and P2 designs. Follow on design tasks will concentrate on the cylinders, saddle and motion, with more to follow.

Re-engagement with our manufacturing suppliers was spread over the latter half of the year under review, largely controlled by their availability of staffing and raw material. Following completion of patterns for hornblocks, steel castings were finally delivered by William Cook Cast Products (WCCP) to CTL Seal Ltd, in April ready for machining. Other steel castings were to follow from WCCP upon receipt of patterns. Contact with suppliers of steel forgings involving overseas manufacture must be restored to ascertain availability and clear technical queries to ensure that our requirements can be achieved. Additionally CTL Seal Ltd, continue to work through their bid proposal against the request for quotation for machining all steel castings, prioritising hornblocks and matching hornstays to provide a start.

During the period, the project lead of the 61662 Appeal notified the trust that following a re-evaluation of progress to date on the 'mock up' B17 locomotive by its members, a decision to permanently close the project had been made. Furthermore, the favoured decision by members of that organisation was to donate their LNER tender to the Spirit of Sandringham project. This kind offer was acknowledged and its subsequent inspection revealed the general condition of the frame structure to be sound although in common with our own LNER tender in Sheffield, a replacement tank and coal space will be required due to the presence of corrosion. Overall, it was considered to be an improvement particularly with respect to the completeness of the frame structure, compared with our own. However a thorough strip down, assessment, test and rebuild with replacement parts as required will be needed. The second LNER tender will form the basis of producing an operational version whilst also providing extra sets of wheels, axles and axleboxes as valuable spares. The tender is located at The Mizens Railway, home of the Woking Miniature Railway Society in Surrey from where it will be transported to CTL Seal Ltd, Sheffield. In addition, each of the 58 members of the 61662 Appeal received a personal invitation to join the trust of which 5 members responded and were welcomed into the B17 team.

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

Consequent upon the first lockdown in March 2020, school closures had effectively cancelled examinations by the start of the year under review (1st May 2020.) Hence Assessment Modules for that purpose could not be validated. This was a disappointing outcome after a successful two year education programme focussed upon the Spirit of Sandringham project. Five trials schools based in Essex had been involved with 200 students in GCSE Science and 50 students in 'A' Level Design and Technology (D&T.) However approval and support funding had been granted by the Education Authority represented by Ofsted, HMI and STEM, to repeat the second year subjects to students in the following year group. Larry Sampson (on behalf of B17) was key to this decision. He had also received positive comments from teaching staff indicating their support in favour of the Teaching Materials used in both GCSE Science and 'A' Level D&T. Assessment Materials were to be evaluated in a real examination scenario in the Summer of 2021. However, as is well known, Covid -19 infection rates had again surged by January 2021 causing another complete cancellation of examinations. Teacher Assessments of student's coursework using standardised materials were invoked from which results will be generated. A comparison between these results and predictions derived from our Assessment Materials will be conducted at the first opportunity, by Larry Sampson and members of the Education Authority in due course. Next steps can then be formulated.

In the knowledge that the Spirit of Sandringham project was destined for a new home in Sheffield, inquiries were made by Larry Sampson via the STEM Foundation seeking links in that same area with schools and Higher Education establishments having interests in the field of engineering, science and technology. Responses from three schools indicated a definite interest to be pursued during the next academic year. Responses quickly developed with the Engineering Faculty at Sheffield University where collaborative working opportunities were identified with its Railway Engineering Group. It was agreed to support the annual group design project scheduled between January and April 2021 involving five 3rd year undergraduates. The task assigned by B17 was to evaluate and define a practical design solution, to extend the range of the LNER Group Standard Tender, primarily in consideration of increased water capacity but sufficient coal was to be

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Trustees' report (continued)

for the year ended 30 April 2021

maintained to sustain safe working on the mainline. A task description and supporting specification with original reference drawings were issued by Brian Hall (B17 Industrial Mentor) who partnered Professor David Fletcher (Academic Mentor) on this project. Four online meetings involving all participants were used as the primary management focus supplemented by communication in between as required. Two design concepts were completed. First, to modify the tender within limits prescribed by the loading gauge and second, to add a water container and an electrically powered pump with suitable hose connections to deliver water into the tender, located in the carriage attached to the rear of the tender. Supporting evidence examined changes in mass, stress and load distribution, centre of gravity, structural strength and potential failure modes using modern computer techniques. Materials and manufacturing costs associated with each design were also presented. Both design concepts will be considered for eventual use. Looking ahead, an opportunity to present this project to an invited audience at Sheffield University was to be advised. The interest and keenness demonstrated by undergraduates and staff from Sheffield University engaged on this activity and the Spirit of Sandringham project was gratefully acknowledged. This provides a good example where young people and modern technology can contribute solutions to 'old' technology associated with the steam locomotive. A visit to view both tenders and the locomotive mainframe structure located at CTL Seal Ltd, before the end of the current academic year was arranged for students and staff.

Prior to starting the group design project previously mentioned, Larry Sampson had been invited to join Sheffield University's (RCAS) Team for their Design Review Meetings in support of their entry in the current Railway Challenge Competition. This was sponsored annually by the Institute of Mechanical Engineers for university and college students, and apprentices. This year's challenge was to design and build a 7¼ inch gauge locomotive, to be subjected to various tasks in performance such as haulage capacity, automatic stopping and braking, energy consumption including regenerative braking capability, reliability and servicing. A score was to be awarded for each task. The Railway Challenge between 12 teams this year, represented universities, colleges and companies associated with the railway industry and was arranged at Stapleford Park, near Loughborough. For completeness, the Sheffield University (RCAS) Team achieved their best ever score to reach second place overall with two commendation awards in certain categories. Discussions with Sheffield University staff have already commenced to agree new tasks having relevance to the B17 project whilst also fulfilling criteria required by the Railway Engineering Group on behalf of each individual team, in readiness for the new academic year commencing October 2021.

Even at this early stage of working with Sheffield University students and staff, these problem solving tasks have shown that each party can help and inspire the other in both the learning context and cooperative working across the generations. Similarly, the same can be derived from the work to date with young people in schools with our partners from STEM. These examples where young people have become involved to deliver meaningful results can be used to gradually attract and encourage a greater take up of career opportunities in engineering and manufacturing industry, to restore a national asset for the UK in the 21st century. This evolving objective on the part of the trust is to become a key part of The Community Plan.

e. Volunteers

That restrictions suspended all events during the year under review, the company is nonetheless most grateful for the help provided by its volunteers in the publicising and support of presentations. The collective achievements and contributions by volunteers and indeed all members, supporters and friends was magnificent. Looking ahead, volunteers have also assisted in planning out events for the following year in readiness for the rollout.

Achievements and performance

a. Key financial performance indicators

For the period under review, the generosity of members, supporters and friends has ensured that income achieved for the year was a record at £124,397 including gift aid, showing an increase of 52% compared with the previous year (£81,407.) Contributions from raffle ticket sales after deducting the value of prizes and costs in support of the second 'Grand Draw' amounted to £1,516.75. This represents approximately half of the earnings compared with the previous year and doubtless occurred due to cancelled events. Engineering and manufacturing sectors of industry upon which the project is dependent for raw materials and components also endured difficulties which have taken time to overcome. During the period, the loss of jobs, skills and above all experience has been reported by certain suppliers including the scarcity of certain types of steel. Costs continue to remain high compared with two and three years ago. Prudent management of funds will therefore continue to phase the sourcing of components, machining and fabrications particularly now that initial parts for the rolling chassis have been delivered to CTL Seal Ltd, for machining. Re-engagement with respect to overseas sourcing of parts dependent

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Trustees' report (continued)

for the year ended 30 April 2021

upon special materials or special manufacturing processes via a British based subsidiary where possible, will be required to ensure that design requirements can be achieved and prices are revalidated. William Cook Cast Products continue to be key in the supply of steel castings with CTL Seal Ltd, prime for machining work, fabrications and construction activities. A total of £88,372 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 2021 £203,560 was held in the bank account. Parts to be ordered will be steel castings for Cannonboxes, Coupled Axleboxes and Wheels. Changing costs and scarcity of raw material will need regular review.

b. Review of activities

To have successfully identified and agreed a new and suitable site to relocate the Spirit of Sandringham project including all hardware assets to CTL Seal Ltd, in Sheffield has redefined our strategy by way of partnering an engineering and manufacturing organisation with the capability of providing a 'one stop shop.' Cooperative working relationships with local schools and Sheffield University developed rapidly to extend the education objectives that may help encourage young people to pursue a career path in the engineering and manufacturing sector. Opportunities certainly exist in this area and already successful outcomes associated with investigative projects and the manufacture of component parts used on Spirit of Sandringham have demonstrated that modern technology can provide solutions to the construction of a new steam locomotive, albeit representing a bygone age, in the eyes of some people from younger generations.

Disappointingly the cancellation of examinations due to prolonged interruptions in schools arising from ongoing Covid infections, again postponed validation of Assessment Modules created for use with GCSE Science and 'A' Level Design and Technology subjects. However comparison of this content with the Standard Assessments used by Teachers maybe possible in cooperation with the Education Authority. Teacher's results and marks awarded are clearly important to participating students at the five trials schools in Essex. The outcome will be key to extending this learning context into other schools who have indicated an interest in pursuing these subjects.

Normal promotional activities involving the general public and hosted by our volunteers were all postponed but prompted the use of online communication with members, supporters and friends who were conversant with that technology. Importantly, traditional printed information was maintained to report upon project progress with additional information being issued to everyone about changes affecting the transfer of project assets to the new site. Despite the lack of promotional opportunities to meet the public, various media outlets provided excellent communication sources to reach enthusiasts and the wider population. Funds realised by the year end totalled £124,397 to represent a major increase over the previous year (£81,407) and was due to the generosity of members, supporters and friends which was acknowledged.

Manufacturing activities were enabled during the period when restrictions were eased and suppliers were then able to maintain services within the limitations of staffing and the availability of raw materials. An extra design resource was introduced to the team which greatly helped with the implementation of planned design changes associated with the locomotive to enhance performance, reliability, ease of maintenance and safety.

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.

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Trustees' report (continued)
for the year ended 30 April 2021

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 2021 was £203,560 (2020: £176,898).

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 £124,397 (2020: £81,407) including gift aid of £21,978 (2020: £12,798). This has resulted in total net assets as at 30 April 2021 of £478,900 (30 April 2020: £357,925).

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.

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Trustees' report (continued)
for the year ended 30 April 2021

Plans for future periods

a. Future developments

The cessation of community meetings and public events throughout the heritage sector effectively stopped all promotional activities where direct access between members of the Trust and the general public is the established norm. As a consequence, the use of online video conferencing is being developed for presentations to promulgate the status, future plans and progress of the Spirit of Sandringham project to members and the general public, potentially worldwide. Appropriate assistance will be provided for members, to aid familiarity with the system and its controls as required.

Looking ahead, it is clear that workload demands will increase as locomotive construction progresses to require greater funding involving the design and manufacturing activities for cylinders, motion, bogie and boiler. This will create further demands upon the existing management team. Consequently the search for volunteers to progressively assist and fulfil task roles associated with IT (website design), Marketing, Publicity (speaking and promotions), Graphic Design and Manufacturing is to be pursued.

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 20 September 2021 and signed on their behalf by:



B E Hall
Trustee



L Sampson
Trustee

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Independent examiner's report
for the year ended 30 April 2021

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 2021.

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: 29/9/21

Scott Rouse FCA

UHY Hacker Young

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Statement of financial activities incorporating income and expenditure account
for the year ended 30 April 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Donations and legacies	2	124,397	124,397	81,407
Total income		<u>124,397</u>	<u>124,397</u>	<u>81,407</u>
Expenditure on:				
Raising funds		-	-	807
Other charitable activities		3,422	3,422	6,241
Total expenditure	4	<u>3,422</u>	<u>3,422</u>	<u>7,048</u>
Net income before other recognised gains and losses		120,975	120,975	74,359
Net movement in funds		120,975	120,975	74,359
Reconciliation of funds:				
Total funds brought forward		357,925	357,925	283,566
Total funds carried forward		<u><u>478,900</u></u>	<u><u>478,900</u></u>	<u><u>357,925</u></u>

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

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Balance sheet
as at 30 April 2021

	Note	£	2021 £	£	2020 £
Fixed assets					
Intangible assets	8		-		-
Tangible assets	9		269,968		181,690
			<u>269,968</u>		<u>181,690</u>
Current assets					
Debtors	10	8,332		417	
Cash at bank and in hand		203,560		176,898	
		<u>211,892</u>		<u>177,315</u>	
Creditors: amounts falling due within one year	11	(2,960)		(1,080)	
Net current assets			<u>208,932</u>		<u>176,235</u>
Net assets			<u>478,900</u>		<u>357,925</u>
Charity Funds					
Unrestricted funds	12		478,900		357,925
Total funds			<u>478,900</u>		<u>357,925</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 20 September 2021 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.

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Notes to the financial statements
for the year ended 30 April 2021

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
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Notes to the financial statements
for the year ended 30 April 2021

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.

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Notes to the financial statements
for the year ended 30 April 2021

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 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	102,419	102,419	68,609
Gift aid	21,978	21,978	12,798
	<hr/>	<hr/>	<hr/>
Total donations and legacies	124,397	124,397	81,407
	<hr/>	<hr/>	<hr/>
<i>Total 2020</i>	81,407	81,407	
	<hr/>	<hr/>	

The B17 Steam Locomotive Trust
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Notes to the financial statements
for the year ended 30 April 2021

3. Governance costs

	Unrestricted funds 2021 £	<i>Total funds 2020 £</i>
Independent examination fee	850	825
Office and computer	815	895
Room hire	(300)	488
Insurance	36	172
Website and marketing	1,184	3,098
Processing fees for online donations	243	138
Raffle prizes	500	500
Depreciation - office equipment	94	125
	<u>3,422</u>	<u>6,241</u>

4. Analysis of expenditure by expenditure type

	Depreciation 2021 £	Other costs 2021 £	Total 2021 £	<i>Total 2020 £</i>
Expenditure on raising voluntary income	-	-	-	807
Costs of raising funds	-	-	-	807
Expenditure on governance	94	3,328	3,422	6,241
	94	3,328	3,422	7,048
<i>Total 2020</i>	<u>125</u>	<u>6,923</u>	<u>7,048</u>	

5. Net income/(expenditure)

This is stated after charging:

	2021 £	<i>2020 £</i>
Depreciation of tangible fixed assets: - owned by the charity	<u>94</u>	<u>125</u>

During the year, no Trustees received any remuneration (2020 - £NIL).

During the year, no Trustees received any benefits in kind (2020 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2020 - £NIL).

The B17 Steam Locomotive Trust
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Notes to the financial statements
for the year ended 30 April 2021

6. Auditors' remuneration

The Independent Examiner's remuneration amounts to an Independent Examination fee of £850 (2020: £825).

7. Staff costs

The company has no employees other than the Trustees, who did not receive any remuneration (2020 - £NIL).

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

8. Intangible fixed assets

	Trademarks £
Cost	
At 1 May 2020 and 30 April 2021	170
Amortisation	
At 1 May 2020 and 30 April 2021	170
Carrying amount	
At 30 April 2021	-
<i>At 30 April 2020</i>	-

9. Tangible fixed assets

	Assets under construction £	Office equipment £	Total £
Cost			
At 1 May 2020	181,315	699	182,014
Additions	88,372	-	88,372
At 30 April 2021	269,687	699	270,386
Depreciation			
At 1 May 2020	-	324	324
Charge for the year	-	94	94
At 30 April 2021	-	418	418
Net book value			
At 30 April 2021	269,687	281	269,968
<i>At 30 April 2020</i>	181,315	375	181,690

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Notes to the financial statements
for the year ended 30 April 2021

10. Debtors

	2021 £	2020 £
Other debtors	7,949	248
Prepayments and accrued income	383	169
	<u>8,332</u>	<u>417</u>

11. Creditors: Amounts falling due within one year

Other creditors	2,110	255
Accruals and deferred income	850	825
	<u>2,960</u>	<u>1,080</u>

12. Statement of funds

Statement of funds - current year

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

Statement of funds - prior year

	Balance at 1 May 2019 £	Income £	Expenditure £	Balance at 30 April 2020 £
Designated Funds	42,080	20,019	-	62,099
General Funds	241,486	61,388	(7,048)	295,826
Total of funds	<u>283,566</u>	<u>81,407</u>	<u>(7,048)</u>	<u>357,925</u>

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Notes to the financial statements
for the year ended 30 April 2021

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>
Tangible fixed assets	181,690
Current assets	177,315
Creditors due within one year	(1,080)
	<hr/> 357,925 <hr/>

14. Capital commitments

At 30 April 2021 the company had capital commitments of £5,500 (*30 April 2020: £19,049*) 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 (*2020: none*).