

# THE STANDARD STEAM LOCOMOTIVE COMPANY LIMITED

England & Wales · Charity number 1062320

## Details

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Status	Registered
Legal form	Charitable company
Company number	<a href="#">03192444</a>
Registered	1997-05-12
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	Saddle Lodge White Horse Lane Witham Essex CM8 2BU
Phone	07941053318
Email	<a href="mailto:info@72010-hengist.org">info@72010-hengist.org</a>
Website	<a href="http://www.72010-hengist.org">www.72010-hengist.org</a>

## Activities

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**Objects:** TO CONSTRUCT OPERATE AND EXHIBIT FOR PUBLIC BENEFIT FOR EDUCATIONAL AND INSTRUCTIONAL PURPOSES LOCOMOTIVES OF HISTORIC OR SCIENTIFIC IMPORTANCE: FOR FULL DETAILS SEE CLAUSE 3

**Activities:** THE CONSTRUCTION AND OPERATION OF A STEAM LOCOMOTIVE.

## Classification

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- **How:** Acts As An Umbrella Or Resource Body
- **What:** Environment/conservation/heritage
- **Who:** The General Public/mankind

## Geography

- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-30	£197,676	£31,663	-	-
2024-04-30	£79,221	£20,291	-	-
2023-04-30	£65,909	£69,261	-	-
2022-04-30	£82,395	£62,624	-	-
2021-04-30	£82,195	£99,065	-	-

## Trustees

Name	Role	Appointed
<b>Andrew Trevor England</b>	Chair	2020-02-27
Bob lfe		2015-03-15
Chris Jones		2015-03-15
Ian Henderson		2021-03-14
James Spenceley		2024-10-12
John Michael Hind		2021-03-14
Peter George Lawne		2024-10-12

**THE STANDARD STEAM LOCOMOTIVE COMPANY LIMITED**

England & Wales - Charity number 1062320

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# Accounts

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Company registration number: 03192444

Charity registration number: 1062320

# **THE STANDARD STEAM LOCOMOTIVE COMPANY LIMITED**

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 April 2025

## **BREBNERS**

Chartered Accountants & Statutory Auditor

1 Suffolk Way

Sevenoaks

Kent

TN13 1YL

# THE STANDARD STEAM LOCOMOTIVE COMPANY LIMITED

## Contents

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Reference and Administrative Details	1
Trustees' Report	2 to 7
Independent Examiner's Report	8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11 to 15

# THE STANDARD STEAM LOCOMOTIVE COMPANY LIMITED

## Reference and Administrative Details

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<b>Patron</b>	His Royal Highness, the Duke of Gloucester
<b>Chairman</b>	A T England
<b>Trustees</b>	G Turner B lfe I Henderson J M Hind C Jones J Spenceley P Lawne
<b>Charity Registration Number</b>	1062320
<b>Company Registration Number</b>	03192444
<b>Registered Office</b>	Saddle Lodge White Horse Lane Witham Essex CM8 2BU
<b>Independent Examiner</b>	Brebners Chartered Accountants & Statutory Auditor 1 Suffolk Way Sevenoaks Kent TN13 1YL
<b>Bankers</b>	Lloyds Bank plc Business Centre PO Box 1000 BX1 1LT

# THE STANDARD STEAM LOCOMOTIVE COMPANY LIMITED

## Trustees' Report

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The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 30 April 2025.

### Objectives and activities

#### Objects and aims

The Standard Steam Locomotive Company Limited ("the Charity") is an independent charitable company limited by guarantee, incorporated on 30 April 1996, and also registered as a charity in 1996. It was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the Charity being wound up the Trustees/Directors are required to contribute an amount not exceeding £1.

The Charity's purposes are as set out in the objects contained in the Memorandum and Articles of Association, namely, to construct and operate a steam locomotive and to exhibit for public benefit, for educational and instructional purposes, a locomotive of historic or scientific importance. This involves specifically building a BR Standard "Clan" Class locomotive 72010 "Hengist" of lot 242 cancelled by BR in 1956, to prove the success of the Standard 6MT design and include the modifications that were to be made to Lot 242.

The aims of the Charity are to construct a modern, go anywhere, low maintenance, low running cost steam locomotive, to complement and help complete the story of the British Railways' Standard Class Locomotives. These aims fully reflect the purposes that the Charity was set up to further.

#### Public benefit

The activities set out in this report have been undertaken to further the Charity's charitable purposes for the public benefit. The trustees/directors have complied with this duty under Section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charities Commission and have paid due regard to this guidance in deciding what activities the Charity should undertake.

#### Organisation, management and governance

The Charity is run by a Council of Management ("CofM") of up to nine individuals who meet and correspond regularly and are responsible for its strategic direction and policy. Being a Charitable Company, the CofM participants include both Trustees & Directors. They come from a variety of professional backgrounds relevant to the work of the Charity. All individuals serving on the CofM give their time voluntarily and received no benefits from the Charity.

Those persons on the CofM, who served during the year under review, are set out on page 3.

New Members of the CofM are appointed on the basis of having appropriate experience and skills and are formally advised by existing Members as to their responsibilities and duties.

Under the requirements of the Memorandum and Articles of Association one third of the Members of the CofM retire each year but are eligible for re-election at the next Annual General Meeting (AGM). All Members co-opted by the CofM during the year are required to be elected at the next AGM.

The CofM conducts a periodic review of the major risks to which the Charity is exposed, and, where required, systems or procedures are established to mitigate the risks the Charity may face. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with the health and safety of volunteers and volunteers attending forums and supporting sales events. These are also periodically reviewed to ensure that they continue to meet the needs of the Charity and its members and volunteers.

# THE STANDARD STEAM LOCOMOTIVE COMPANY LIMITED

## Trustees' Report

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### The Council of Management

The individuals who served the Charity on the CofM during the period were as follows:

Mr. J. Baldwin (President) - resigned 19 November 2024  
Mr. A. England (Chairman - Director & Trustee)  
Mr. I. Henderson (Director & Trustee)  
Mr. J. Hind (Director & Trustee)  
Mr. R. Ife (Director & Trustee)  
Mr. C. Jones (Director & Trustee)  
Mr. G. Turner (Director & Trustee)  
Mr. J. Spenceley (Director & Trustee) (appointed 12 October 2024)  
Mr. P. Lawne (Director & Trustee) (appointed 12 October 2024)

### Statement of trustees' responsibilities

The trustees (who are also the directors of The Standard Steam Locomotive Company Limited 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The Report and Accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

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 its 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 apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

# THE STANDARD STEAM LOCOMOTIVE COMPANY LIMITED

## Trustees' Report

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### Review of developments, activities and achievements

#### From the Chair

Overview: The Standard Steam Locomotive Company continues to lead the way in the design and manufacture of high-performance steam locomotives. Since the inception of our project, we have remained steadfast in our commitment to engineering excellence and innovation in the heritage railway sector. Our flagship development, the Standard Class 6 72010 Hengist, reflects our mission to deliver a cleaner, more sustainable locomotive solution for the future.

Operations: 2025 has seen the company gain real momentum. We have begun procuring critical long-lead components that will bring the locomotive closer to becoming a rolling chassis. In parallel, initial design work on the boiler will commence in Q4 of 2025, marking another significant step forward in the construction process.

Fundraising and Marketing: We have successfully expanded our market presence and enhanced our fundraising strategy. These efforts are beginning to deliver tangible results, placing the company in a stronger financial position. While maintaining momentum remains a challenge, the increasing support from sponsors and donors is a clear sign of growing confidence in our vision.

Conclusion: The 2025 year has been one of meaningful advancement for The Standard Steam Locomotive Company. Our strategic direction is clear, and our progress is accelerating. With a dedicated team, innovative approach, and growing community support, we are well positioned for continued success. On behalf of the company, I extend sincere thanks to our directors, volunteers, and supporters for their unwavering trust, commitment, and enthusiasm as we steam ahead into an exciting future.

#### Engineering

In the last year, the Council of Management (CofM) has continued to ensure that the Charity sustains progress towards the stated aim of the project, namely to construct and operate a steam locomotive for public benefit, thereby providing for both educational and instructional purposes, a locomotive of historic importance.

A lot of work has taken place on the locomotive frames preparing them for painting and then applying a coat of primer paint. The hornguides for the driving axles are welded into the frames and a particularly painstaking job was to clean the welds so that all rough edges were removed. At the rear of the frames, work on installing the dragbox continues. It has proven to be especially challenging to drill and ream perfectly round holes through 3 plates of steel.

Another riveting session was held this year where various components on the frames were riveted into position.

On the bogie, the main work has been around the axlebox area. Here the gap between the 2 faces of each axlebox guide has to be carefully measured. Also the frame keeps which close the gap at the bottom of the hornguides need to be individually fitted. In this case, "fitted" means slow and precise work with a file to ensure that the keeps fit tightly.

For the 2024 AGM, the bogie was assembled for the first time albeit using a temporary fastening for the main suspension spring. This avoided the need to compress the spring to its correct, final position. Recently, the bogie has been assembled again using the correct sized fasteners for the spring. By careful planning and studying historical information, this task was performed without any issues.

The bogie has a set of special coil springs which control the locomotive's entry and exit from curves. We have been searching for a supplier who can make these springs for about 5 years without success. This year, we have found a supplier in Japan who is able to make these springs.

# THE STANDARD STEAM LOCOMOTIVE COMPANY LIMITED

## Trustees' Report

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A major step forward this year was the sponsorship of 6 driving wheels by William Cook Cast Products. These wheels are made from cast steel and are 5 foot 8 inches (1.7 m) in diameter. One of our younger draughtsmen was responsible for producing the Computer Aided Design 3D model. William Cook originally thought that they would have to hand make the pattern for the wheel casting. However, the 3D model was of sufficiently high standard that they could use their automated machine to produce the pattern. This saved a considerable amount of time and money.

A local foundry in Sheffield cast the 2 pony truck wheels; the pony truck supports the weight of the rear of the locomotive. Other pony truck components are being manufactured as funds permit.

Our pattern maker in Scotland has been joined by a colleague. Most of the major components of the pattern have been completed. Work is now in progress on some of the smaller but complicated pieces of the pattern. We have a sponsor for the casting of the cylinders.

We have a cab structure which, for a number of years, has been sitting out in the open. This has now been completely stripped and derusted. A number of window components are now being sourced.

### Other Activities

Work has continued steadily throughout the last year on various sections of the locomotive.

The cab has been stripped down to enable it to be refurbished. It has been cleaned back to bare metal before being refinished in primer. New parts for the cab windows have been ordered and recently arrived at the works.

Work has continued to take place over the last year on the front bogie. A trial assembly of the bogie was made and exhibited to members at the Annual General Meeting. It was then dismantled again so that further fitting work could take place and the bogie was exhibited at The Greatest Gathering in Derby during the first weekend of August 2025.

During the year a sponsorship deal was reached with William Cook Cast Products, whereby they produced the driving wheels for the locomotive. All six driving wheels are now at the works. Some of our fundraising activities are now concentrated on acquiring the other components to enable the driving wheelsets to be fully assembled.

Our sales team continue to visit various railway events, both raising finance for the project and talking to people to raise awareness of the project. A new venue opened up to us in this respect when we were invited to attend events at The Statfold Barn Railway (SBR), a narrow gauge railway and museum complex near Tamworth. This has proved to be a success and we have attended three (3) events there this year. We will be invited back to events there in 2026 and look forward to our future attendance.

Membership numbers continue to increase steadily. We have recently gained several new members while attending events such as at SBR as mentioned above.

The project continues to get very favourable coverage in leading steam orientated railway magazines. Regular updates on various social media pages are carried out. These are very well received with many positive comments about progress made on a regular basis.

Members continue to receive two issues a year of the in-house magazine, Hengist Herald. The magazine continues to detail progress made in the preceding period and provides information on how members can assist in the promotion of the Charity's aims. Electronic newsletters are occasionally sent to those members with email addresses who are keen to receive a more regular report.

# THE STANDARD STEAM LOCOMOTIVE COMPANY LIMITED

## Trustees' Report

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The finances of the Charity remain very healthy as will be seen elsewhere in this report, and we were fortunate to be the recipient of a significant legacy in the last year. Costs remain under tight control, as the CofM continually concentrate on ensuring that the majority of funds raised go towards the project's main aim of building a new steam locomotive.

The appointment of a professional fundraiser to assist in raising funds from previously untapped sources has proved to be a success. He is continuing to raise awareness of the organisation with potential sponsors. Our Open Day in April was a big success.

The company has been favoured to receive a visit from His Royal Highness, the Duke of Gloucester this year. A tour of the works facilities and an inspection of the locomotive were given to him, following which he agreed to become a Patron of The Standard Steam Locomotive Company Limited.

We were pleased to be part of the Railway 200 celebrations. Also as part of the celebrations we were fortunate to be included in The Greatest Gathering in August. We displayed both the completed bogie and a driving wheel at the event, along with membership and sponsorship materials and various branded items.

### Financial review

#### Policy on reserves

The Council of Management is satisfied with the overall financial position of the Charity. They have examined the Charity's requirements for reserves in light of the main risks to the organisation and have established a policy whereby contracts for new components are entered into only as and when sufficient funds are available. Regular updates of available funds are presented to the CofM and, in addition, funds are only committed if the expenditure is in line with the build plan. The strategy is to continue to build reserves through planned operating surpluses, in addition to fund raising.

#### Funds

During the year ended 30 April 2025, income of £197,676 was received, of which £170,167 was from membership subscriptions, donations from members and third parties and gift aid, £25,825 was from fundraising, sales of new and second-hand goods, entrance fees at the annual open day, and £1,684 of interest of funds on deposit.

Total expenditure of £31,663 comprised £4,296 on general engineering costs, £18,639 on the costs of fundraising and £8,728 on administration costs. Details are shown in the Financial Statements.

The excess of income over expenditure generated a surplus of £166,013 which was available to spend on Hengist. This compares with a surplus of £58,934 for the previous year.

The actual spend on Hengist in the financial year was £179,144 compared with previous year spend on Hengist of £58,930.

The bank balance at the 30 April 2025 was £172,205, compared with £185,870 at 30 April 2024. The lower balance at the end of April 2025 partly reflects the higher spending on Hengist compared to the previous year compared to the increase in operating surplus. Total charitable funds rose from £712,370 to £878,838 at the end of April 2025. With satisfactory funds still in place on 30 April 2025, the higher investment in Hengist compared with the previous year shows good progress.

#### Principal funding sources

The regular funding source for the Charity remains monthly donations and subscriptions from members. Donations are also received from non members at railway galas, open days and other events and donations have been raised by the fundraiser.

Substantial non cash funding was provided in the form of the driving wheels which were manufactured by William Cook Cast Products.

Income is also generated from sales of donated items and company merchandise.

The financial year benefited from a non cash donation of the driving wheels from a manufacturer which has been a significant boost to the project. The Charity continues to seek sponsorship and funding of parts.

# THE STANDARD STEAM LOCOMOTIVE COMPANY LIMITED

## Trustees' Report

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### **Investment policy**

The Charity maintains cash to cover day-to-day expenses and costs as well as funds which have been received for specific purposes, such as the bogie wheels. Where these funds are not required in the short term they are held on short term deposit. It is believed that investing funds long term would not be prudent when the Charities objective is to progress with the construction of Hengist as soon as possible.

### **Financial instruments**

#### ***Objectives and policies***

The charity's activities expose it to a number of financial risks including credit risk and liquidity risk, governed by the charity's policies and approved by the board of trustees.

#### ***Credit risk***

The charity's principal financial assets are bank balances and cash and trade and other payables.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties.

#### ***Liquidity risk***

The Council of Management is satisfied with the overall financial position of the Charity. They have examined the Charity's requirements for reserves in light of the main risks to the organisation and have established a policy whereby contracts for new components are entered into only as and when sufficient funds are available. Regular updates of available funds are presented to the CofM and, in addition, funds are only committed if the expenditure is in line with the build plan. The strategy is to continue to build reserves through planned operating surpluses when possible.

### **Small companies provision statement**

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on ~~08-Sep-25~~..... and signed on its behalf by:

*A T England*

.....  
A T England  
Chairman

# THE STANDARD STEAM LOCOMOTIVE COMPANY LIMITED

## Independent Examiner's Report to the trustees of The Standard Steam Locomotive Company Limited ('the Company')

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I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 April 2025.

### Responsibilities and basis of report

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

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

### Independent examiner's statement

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

1. accounting records were not kept in respect of The Standard Steam Locomotive Company Limited 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.

*Brebners*

.....  
Martin Widdowson  
For and on behalf of  
Brebners Chartered Accountants  
1 Suffolk Way  
Sevenoaks  
Kent  
TN13 1YL

Date: 08-Sep-25.....

## THE STANDARD STEAM LOCOMOTIVE COMPANY LIMITED

### Statement of Financial Activities for the Year Ended 30 April 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £	Unrestricted funds £	Restricted funds £	Total 2024 £
<b>Income and Endowments from:</b>							
Donations and legacies	3	85,302	110,690	195,992	76,725	900	77,625
Investment income	4	<u>1,073</u>	<u>611</u>	<u>1,684</u>	<u>403</u>	<u>1,193</u>	<u>1,596</u>
Total income		<u>86,375</u>	<u>111,301</u>	<u>197,676</u>	<u>77,128</u>	<u>2,093</u>	<u>79,221</u>
<b>Expenditure on:</b>							
Raising funds	5	(18,639)	-	(18,639)	(9,877)	-	(9,877)
Charitable activities	6	(4,296)	-	(4,296)	(2,341)	-	(2,341)
Other expenditure	7	<u>(8,728)</u>	<u>-</u>	<u>(8,728)</u>	<u>(8,073)</u>	<u>-</u>	<u>(8,073)</u>
Total expenditure		<u>(31,663)</u>	<u>-</u>	<u>(31,663)</u>	<u>(20,291)</u>	<u>-</u>	<u>(20,291)</u>
<b>Net income</b>		<b>54,712</b>	<b>111,301</b>	<b>166,013</b>	<b>56,837</b>	<b>2,093</b>	<b>58,930</b>
Transfers between funds		<u>33,078</u>	<u>(33,078)</u>	<u>-</u>	<u>39,699</u>	<u>(39,699)</u>	<u>-</u>
<b>Net movement in funds</b>		<b>87,790</b>	<b>78,223</b>	<b>166,013</b>	<b>96,536</b>	<b>(37,606)</b>	<b>58,930</b>
<b>Reconciliation of funds</b>							
Total funds brought forward		<u>617,087</u>	<u>95,283</u>	<u>712,370</u>	<u>520,551</u>	<u>132,889</u>	<u>653,440</u>
<b>Total funds carried forward</b>	<b>15</b>	<b><u>704,877</u></b>	<b><u>173,506</u></b>	<b><u>878,383</u></b>	<b><u>617,087</u></b>	<b><u>95,283</u></b>	<b><u>712,370</u></b>

All of the charity's activities derive from continuing operations during the above two periods.

The notes on pages 11 to 15 form an integral part of these financial statements.

# THE STANDARD STEAM LOCOMOTIVE COMPANY LIMITED

(Registration number: 03192444)  
Balance Sheet as at 30 April 2025

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	11	724,379	545,235
<b>Current assets</b>			
Debtors	12	3,623	6,237
Cash at bank and in hand	13	<u>172,205</u>	<u>185,870</u>
		175,828	192,107
<b>Creditors: Amounts falling due within one year</b>	14	<u>(21,824)</u>	<u>(24,972)</u>
<b>Net current assets</b>		<u><b>154,004</b></u>	<u><b>167,135</b></u>
<b>Net assets</b>		<u><u><b>878,383</b></u></u>	<u><u><b>712,370</b></u></u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		173,506	95,283
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>704,877</u>	<u>617,087</u>
<b>Total funds</b>	<b>15</b>	<u><u><b>878,383</b></u></u>	<u><u><b>712,370</b></u></u>

For the financial year ending 30 April 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 9 to 15 were approved by the trustees, and authorised for issue on 08-Sep-25... and signed on their behalf by:

*A T England*

.....  
A T England  
Chairman

# THE STANDARD STEAM LOCOMOTIVE COMPANY LIMITED

## Notes to the Financial Statements for the Year Ended 30 April 2025

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### 1 CHARITY STATUS

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Saddle Lodge  
White Horse Lane  
Witham  
Essex  
CM8 2BU

### 2 ACCOUNTING POLICIES

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Statement of compliance

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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

#### Basis of preparation

The Standard Steam Locomotive Company Limited 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 notes.

#### Going concern

The charity made a surplus for the year ended 30 April 2025 and had net funds of £878,383 at that date.

The charity continues to receive income from its membership base along with donations from third parties to continue with the restoration of the Hengist locomotive.

After making enquiries the Trustees have a reasonable expectations that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Trustees continue to prepare the financial statements on the going concern basis.

#### Income and endowments

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

#### Donations and membership subscriptions

Income from donations and Membership Subscriptions is included in incoming resources when these are receivable.

When donors specify that donations are for particular restricted purposes, this income is included in incoming resources or restricted funds when receivable.

#### Investment income

Interest is included when receivable by the charity.

# THE STANDARD STEAM LOCOMOTIVE COMPANY LIMITED

## Notes to the Financial Statements for the Year Ended 30 April 2025

### Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party.

### Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

### Taxation

The charity 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 charity 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.

### Tangible fixed assets

Tangible fixed assets represent the construction of the locomotive 'Hengist' and are recorded at cost. As an asset under construction, depreciation will be applied once the locomotive is operational.

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

### 3 INCOME FROM DONATIONS AND MEMBER SUBSCRIPTIONS

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Member subscriptions and donations	45,811	10,690	56,501	31,342
Other donations	2,337	-	2,337	8,384
Donations from fundraiser	-	100,000	100,000	20,654
Gift aid reclaimed	11,328	-	11,328	8,711
Sales and Open Day fees	25,826	-	25,826	8,534
	<u>85,302</u>	<u>110,690</u>	<u>195,992</u>	<u>77,625</u>

# THE STANDARD STEAM LOCOMOTIVE COMPANY LIMITED

## Notes to the Financial Statements for the Year Ended 30 April 2025

### 4 INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Interest receivable on bank deposits	<u>1,073</u>	<u>611</u>	<u>1,684</u>	<u>1,596</u>

### 5 EXPENDITURE ON RAISING FUNDS

	Unrestricted funds £	Total 2025 £	Total 2024 £
Advertising	170	170	942
Marketing, Galas and Open Day costs	3,429	3,429	2,394
Fundraiser commission	14,274	14,274	5,636
Allocated support costs	<u>766</u>	<u>766</u>	<u>905</u>
	<u><b>18,639</b></u>	<u><b>18,639</b></u>	<u><b>9,877</b></u>

### 6 EXPENDITURE ON CHARITABLE ACTIVITIES

	General £	Total funds £
Allocated support costs	<u>4,296</u>	<u>4,296</u>

### 7 OTHER EXPENDITURE

	Unrestricted funds £	Total 2025 £	Total 2024 £
Membership costs	2,906	2,906	2,883
Insurance	2,673	2,673	2,953
Other costs	1,649	1,649	737
Independent Examiner's remuneration	<u>1,500</u>	<u>1,500</u>	<u>1,500</u>
	<u><b>8,728</b></u>	<u><b>8,728</b></u>	<u><b>8,073</b></u>

### 8 TRUSTEES REMUNERATION AND EXPENSES

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

### 9 INDEPENDENT EXAMINER'S REMUNERATION

	2025 £	2024 £
Examination of the financial statements	<u>1,500</u>	<u>1,500</u>

# THE STANDARD STEAM LOCOMOTIVE COMPANY LIMITED

## Notes to the Financial Statements for the Year Ended 30 April 2025

### 10 TAXATION

The charity is a registered charity and is therefore exempt from taxation.

### 11 TANGIBLE FIXED ASSETS

	<b>"Hengist" Locomotive £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 May 2024	545,235	545,235
Additions	<u>179,144</u>	<u>179,144</u>
At 30 April 2025	724,379	724,379
<b>Depreciation</b>		
At 30 April 2025	<u>-</u>	<u>-</u>
<b>Net book value</b>		
<b>At 30 April 2025</b>	<u><b>724,379</b></u>	<u><b>724,379</b></u>
At 30 April 2024	<u><b>545,235</b></u>	<u><b>545,235</b></u>

### 12 DEBTORS

	<b>2025 £</b>	<b>2024 £</b>
Accrued income	1,503	1,538
Other debtors	<u>2,120</u>	<u>4,699</u>
	<u><b>3,623</b></u>	<u><b>6,237</b></u>

### 13 CASH AND CASH EQUIVALENTS

	<b>2025 £</b>	<b>2024 £</b>
Cash at bank	<u><b>172,205</b></u>	<u><b>185,870</b></u>

### 14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<b>2025 £</b>	<b>2024 £</b>
Trade creditors	2,977	23,472
Accruals	<u>18,847</u>	<u>1,500</u>
	<u><b>21,824</b></u>	<u><b>24,972</b></u>

# THE STANDARD STEAM LOCOMOTIVE COMPANY LIMITED

## Notes to the Financial Statements for the Year Ended 30 April 2025

### 15 FUNDS

	Balance at 1 May 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 April 2025 £
<b>Unrestricted funds</b>					
General	617,087	86,375	(31,663)	33,078	704,877
<b>Restricted funds</b>	<u>95,283</u>	<u>111,301</u>	<u>-</u>	<u>(33,078)</u>	<u>173,506</u>
<b>Total funds</b>	<u><b>712,370</b></u>	<u><b>197,676</b></u>	<u><b>(31,663)</b></u>	<u><b>-</b></u>	<u><b>878,383</b></u>
	Balance at 1 May 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 April 2024 £
<b>Unrestricted funds</b>					
General	520,551	77,128	(20,291)	39,699	617,087
<b>Restricted funds</b>	<u>132,889</u>	<u>2,093</u>	<u>-</u>	<u>(39,699)</u>	<u>95,283</u>
<b>Total funds</b>	<u><b>653,440</b></u>	<u><b>79,221</b></u>	<u><b>(20,291)</b></u>	<u><b>-</b></u>	<u><b>712,370</b></u>

### 16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Total funds at 30 April 2025 £
Tangible fixed assets	724,379	-	724,379
Current assets	116,802	59,026	175,828
Current liabilities	<u>(21,824)</u>	<u>-</u>	<u>(21,824)</u>
<b>Total net assets</b>	<u><b>819,357</b></u>	<u><b>59,026</b></u>	<u><b>878,383</b></u>
	Unrestricted funds £	Restricted funds £	Total funds at 30 April 2024 £
Tangible fixed assets	545,235	-	545,235
Current assets	97,696	94,411	192,107
Current liabilities	<u>(24,972)</u>	<u>-</u>	<u>(24,972)</u>
<b>Total net assets</b>	<u><b>617,959</b></u>	<u><b>94,411</b></u>	<u><b>712,370</b></u>

**THE STANDARD STEAM LOCOMOTIVE COMPANY LIMITED**

England & Wales - Charity number 1062320

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# Accounts

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Company registration number: 03192444

Charity registration number: 1062320

# **THE STANDARD STEAM LOCOMOTIVE COMPANY LIMITED**

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 April 2024

## **BREBNERS**

Chartered Accountants & Statutory Auditor

1 Suffolk Way

Sevenoaks

Kent

TN13 1YL

# THE STANDARD STEAM LOCOMOTIVE COMPANY LIMITED

## Contents

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Reference and Administrative Details	1
Trustees' Report	2 to 6
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 to 15

# THE STANDARD STEAM LOCOMOTIVE COMPANY LIMITED

## Reference and Administrative Details

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<b>Chairman</b>	A T England
<b>Trustees</b>	G Turner B lfe I Henderson J M Hind C Jones
<b>Charity Registration Number</b>	1062320
<b>Company Registration Number</b>	03192444
<b>Registered Office</b>	97 Pingle Road Sheffield S7 2LN
<b>Independent Examiner</b>	Brebners Chartered Accountants & Statutory Auditor 1 Suffolk Way Sevenoaks Kent TN13 1YL
<b>Bankers</b>	Lloyds Bank plc Business Centre PO Box 1000 BX1 1LT

# THE STANDARD STEAM LOCOMOTIVE COMPANY LIMITED

## Trustees' Report

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The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 30 April 2024.

### Objectives and activities

#### Objects and aims

The Standard Steam Locomotive Company Limited ("the Charity") is an independent charitable company limited by guarantee, incorporated on 30 April 1996, and also registered as a charity in 1996. It was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the Charity being wound up the Trustees/Directors are required to contribute an amount not exceeding £1.

The Charity's purposes are as set out in the objects contained in the Memorandum and Articles of Association, namely, to construct and operate a steam locomotive and to exhibit for public benefit, for educational and instructional purposes, a locomotive of historic or scientific importance. This involves specifically building a BR Standard "Clan" Class locomotive 72010 "Hengist" of lot 242 cancelled by BR in 1956, to prove the success of the Standard 6MT design and include the modifications that were to be made to Lot 242.

The aims of the Charity are to construct a modern, go anywhere, low maintenance, low running cost steam locomotive, to complement and help complete the story of the British Railways' Standard Class Locomotives. These aims fully reflect the purposes that the Charity was set up to further.

#### Public benefit

The activities set out in this report have been undertaken to further the Charity's charitable purposes for the public benefit. The trustees/directors have complied with this duty under Section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charities Commission and have paid due regard to this guidance in deciding what activities the Charity should undertake.

#### Achievements and performance

Overview - The Standard Stream Locomotive is a pioneer in the design and manufacture of a high-performance steam locomotive. Since the start of our Project, we have dedicated ourselves to excellence in engineering and innovation in the heritage sector and our aim is to deliver a greener and sustainable locomotive solution that drives the future of the Standard Class 6 72010 Hengist.

Operations - We are behind our project plan due to a lack of funds

Fundraising and Marketing - We have expanded our market reach and laid strong foundations for our fundraising efforts, and we have already seen the benefits from this in 2024 in terms of getting sponsorship for the driving wheels.

Conclusion - 2023/24 was a year of significant achievements for The Standard Stream Locomotive Company and I am confident in our strategic direction. As a group, I believe we are committed to innovation, and our focus on sustainability will continue to drive our success in the years ahead. I want to extend my deepest gratitude to our team of directors, volunteers, and supporters for their unwavering trust and confidence.

# THE STANDARD STEAM LOCOMOTIVE COMPANY LIMITED

## Trustees' Report

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### Engineering

In the last year, the Council of Management (CofM) has continued to ensure that the Charity sustains progress towards the stated aim of the project, namely to construct and operate a steam locomotive for public benefit, thereby providing for both educational and instructional purposes, a locomotive of historic importance.

The smokebox is mounted on the frames complete with smoke deflectors and nameplates. The cab is currently being renovated having spent a considerable amount of time outdoors.

Extensive research at the National Railway Museum in York revealed that British Railways developed a new dragbox design in the late 1950s. As the railways were starting to get into the stride of conversion from steam to diesel, it was thought that this change had remained at the design stage. On examination of the two "big sister" locomotives that have been preserved, it was found that both had been fitted with the new dragbox. Therefore, the decision was made to manufacture and installation has commenced.

Bogie construction work has continued. We have had to relearn the 1950s lessons on how to prepare bolt holes for fitted bolts and this has consumed a considerable amount of time this year. We are now close to starting the final phase which is to measure and final machine the correct gap between the axle box guides for the wheelsets

After a period of little progress due to the pandemic, our pattern maker in Scotland has recommenced work on the wooden pattern for the cylinders which provide the driving force for the locomotive.

Two very successful Open Days were held in Spring 2023 and 2024. Prior to the 2024 Open Day, BBC North ran a short video piece on the project. This resulted in a considerable number of visitors from the Sheffield area.

### Other activities

The storage container which was made available to the project has been fitted with LED lighting powered by a solar panel. It has been fitted out with shelving and a work bench. Newly manufactured ferrous parts are catalogued and placed onto one of the numbered shelves until required in the assembly shop.

We were gifted an LMS van body that was delivered to our storage area at CTL Seal. This has now been refurbished and is used to store low value sales stock. It has been fitted out with an area where members working on the locomotive can sit and have meals in inclement weather. While the vehicle can be, and is, locked when no one is on site, no items of great value are stored inside.

Membership numbers continue to increase steadily. Membership leaflets continue to be placed around the country and in particular at the many preserved railways, with some success.

The project continues to get very favourable coverage in leading steam orientated railway magazines. Regular updates on various social media pages are carried out. These are very well received with many positive comments about progress made on a regular basis.

Members continue to receive two issues a year of the in-house magazine, which, as part of our rebranding exercise, has been renamed Hengist Herald. The magazine has a new editor and continues to detail progress made in the preceding period and provides information on how they can assist in the promotion of the Charity's aims. Electronic newsletters continue to be sent to those members with email addresses who are keen to receive more regular reports.

The finances of the Charity remain very healthy as will be seen elsewhere in this report. Costs remain under tight control, as the CofM continually concentrate on ensuring that the majority of funds raised go towards the project's main aim of building a new steam locomotive.

The appointment of a professional fundraiser to assist in raising funds from previously untapped sources has proved to be a success. Fresh literature to provide to persons or organisations who may be interested in joining as a member or becoming a commercial sponsor organisation has been produced. Extra funding is becoming available to us as a result.

# THE STANDARD STEAM LOCOMOTIVE COMPANY LIMITED

## Trustees' Report

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### Financial review

During the year ended 30 April 2024, income of £79,221 was received, with total expenditure of £20,291.

The excess of income over expenditure generated a surplus of £58,930 and is available to spend on Hengist. This compares with a surplus of £51,306 for the previous year. Details are shown in the Financial Statements.

The actual spend on Hengist in the financial year was £42,639 compared with previous year spend of £54,657.

The cash at bank balance at 30 April was £185,870, compared with £171,876 at 30 April 2023. The higher balance at the end of April 2024 partly reflects the higher operating surplus and lower capital expenditure on Hengist than the previous year.

### Policy on reserves

The Council of Management is satisfied with the overall financial position of the Charity. They have examined the Charity's requirements for reserves in light of the main risks to the organisation and have established a policy whereby contracts for new components are entered into only as and when sufficient funds are available. Regular updates of available funds are presented to the CofM and, in addition, funds are only committed if the expenditure is in line with the build plan. The strategy is to continue to build reserves through planned operating surpluses when possible.

### Principal funding sources

The principal regular funding source for the Charity remains monthly donations and subscriptions from members. Donations are also received from non members at railway galas, open days and other events and donations have been raised by the fundraiser.

Income is also generated from sales of donated items and company merchandise

In addition, the Charity continues to seek sponsorship and funding of parts and has been successful in achieving funding of the driving wheels.

### Investment policy and objectives

The Charity maintains cash to cover day-to-day expenses and costs as well as funds which have been received for specific purposes, such as the bogie wheels. Where these funds are not required in the short term they are held on short term deposit. It is believed that investing funds long term would not be prudent when the Charities objective is to progress with the construction of Hengist as soon as possible.

# THE STANDARD STEAM LOCOMOTIVE COMPANY LIMITED

## Trustees' Report

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### **Structure, governance and management**

#### **Nature of governing document**

The Charity is run by a Council of Management ("CofM"), an operating committee consisting of up to nine individuals who meet and correspond regularly and are responsible for its strategic direction and policy. Being a Charitable Company, the CofM are both Charity Trustees & Statutory Directors. They come from a variety of professional backgrounds relevant to the work of the Charity. All individuals serving on the CofM give their time voluntarily and received no benefits from the Charity. The trustees and directors are all members of the CofM.

Those persons on the CofM, who served during the year under review, are set out on page 5.

New Members of the CofM are appointed on the basis of having appropriate experience and skills and are formally advised by existing Members as to their responsibilities and duties.

Under the requirements of the Memorandum and Articles of Association one third of the Members of the CofM retire each year but are eligible for re-election at the next Annual General Meeting (AGM). All Members co-opted by the CofM during the year are required to be elected at the next AGM.

The CofM conducts a periodic review of the major risks to which the Charity is exposed, and, where required, systems or procedures are established to mitigate the risks the Charity may face. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with the health and safety of volunteers and volunteers attending forums and supporting sales events. These are also periodically reviewed to ensure that they continue to meet the needs of the Charity and its members and volunteers.

#### **The Council of Management**

The individuals who served the Charity on the CofM during the period were as follows:

Mr. J. Baldwin (President)  
Mr. A. England (Chairman)  
Mr. I. Henderson  
Mr. J. Hind  
Mr. R. Ife  
Mr. C. Jones  
Mr. G. Turner  
Mr. J. Spenceley (Membership Secretary)  
Mr. P. Lawne (Treasurer)

#### **Financial instruments**

##### ***Objectives and policies***

The charity's activities expose it to a number of financial risks including credit risk and liquidity risk, governed by the charity's policies and approved by the board of trustees.

##### ***Credit risk***

The charity's principal financial assets are bank balances and cash and trade and other payables.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties.

# THE STANDARD STEAM LOCOMOTIVE COMPANY LIMITED

## Trustees' Report

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### **Liquidity risk**

The Council of Management is satisfied with the overall financial position of the Charity. They have examined the Charity's requirements for reserves in light of the main risks to the organisation and have established a policy whereby contracts for new components are entered into only as and when sufficient funds are available. Regular updates of available funds are presented to the CofM and, in addition, funds are only committed if the expenditure is in line with the build plan. The strategy is to continue to build reserves through planned operating surpluses when possible.

### **Statement of trustees' responsibilities**

The trustees (who are also the directors of The Standard Steam Locomotive Company Limited 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

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 its 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 apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### **Small companies provision statement**

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 03-Sep-24 and signed on its behalf by:

*Andrew England*

.....  
A T England  
Chairman

# THE STANDARD STEAM LOCOMOTIVE COMPANY LIMITED

## Independent Examiner's Report to the trustees of The Standard Steam Locomotive Company Limited ('the Company')

---

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 April 2024.

### Responsibilities and basis of report

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

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

### Independent examiner's statement

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

1. accounting records were not kept in respect of The Standard Steam Locomotive Company Limited 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.

*Brebners*

.....  
Martin Widdowson  
for and on behalf of Brebners  
Chartered Accountants & Statutory Auditor  
1 Suffolk Way  
Sevenoaks  
Kent  
TN13 1YL

03-Sep-24  
Date:.....

## THE STANDARD STEAM LOCOMOTIVE COMPANY LIMITED

### Statement of Financial Activities for the Year Ended 30 April 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

		(As restated)					
	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Unrestricted funds £	Restricted funds £	Total 2023 £
<b>Income and Endowments from:</b>							
Donations and legacies	3	76,725	900	77,625	39,862	25,654	65,516
Investment income	4	<u>403</u>	<u>1,193</u>	<u>1,596</u>	<u>29</u>	<u>364</u>	<u>393</u>
Total income		<u>77,128</u>	<u>2,093</u>	<u>79,221</u>	<u>39,891</u>	<u>26,018</u>	<u>65,909</u>
<b>Expenditure on:</b>							
Raising funds	5	(8,972)	-	(8,972)	(5,395)	-	(5,395)
Charitable activities		(2,341)	-	(2,341)	(1,985)	-	(1,985)
Other expenditure	6	<u>(8,978)</u>	<u>-</u>	<u>(8,978)</u>	<u>(7,223)</u>	<u>-</u>	<u>(7,223)</u>
Total expenditure		<u>(20,291)</u>	<u>-</u>	<u>(20,291)</u>	<u>(14,603)</u>	<u>-</u>	<u>(14,603)</u>
<b>Net income</b>		<b>56,837</b>	<b>2,093</b>	<b>58,930</b>	<b>25,288</b>	<b>26,018</b>	<b>51,306</b>
Transfers between funds		<u>39,699</u>	<u>(39,699)</u>	<u>-</u>	<u>49,508</u>	<u>(49,508)</u>	<u>-</u>
<b>Net movement in funds</b>		<b>96,536</b>	<b>(37,606)</b>	<b>58,930</b>	<b>74,796</b>	<b>(23,490)</b>	<b>51,306</b>
<b>Reconciliation of funds</b>							
Total funds brought forward		<u>520,551</u>	<u>132,889</u>	<u>653,440</u>	<u>445,755</u>	<u>156,379</u>	<u>602,134</u>
<b>Total funds carried forward</b>	<b>14</b>	<b><u>617,087</u></b>	<b><u>95,283</u></b>	<b><u>712,370</u></b>	<b><u>520,551</u></b>	<b><u>132,889</u></b>	<b><u>653,440</u></b>

All of the charity's activities derive from continuing operations during the above two periods.

The notes on pages 10 to 15 form an integral part of these financial statements.

# THE STANDARD STEAM LOCOMOTIVE COMPANY LIMITED

(Registration number: 03192444)  
Balance Sheet as at 30 April 2024

		(As restated)	
	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	10	545,235	502,596
<b>Current assets</b>			
Debtors	11	6,237	8,581
Cash at bank and in hand	12	<u>185,870</u>	<u>171,876</u>
		192,107	180,457
<b>Creditors: Amounts falling due within one year</b>	13	<u>(24,972)</u>	<u>(29,613)</u>
<b>Net current assets</b>		<u><b>167,135</b></u>	<u><b>150,844</b></u>
<b>Net assets</b>		<u><u><b>712,370</b></u></u>	<u><u><b>653,440</b></u></u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		95,283	132,889
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>617,087</u>	<u>520,551</u>
<b>Total funds</b>	<b>14</b>	<u><u><b>712,370</b></u></u>	<u><u><b>653,440</b></u></u>

For the financial year ending 30 April 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 8 to 15 were approved by the trustees, and authorised for issue on 03-Sep-24 and signed on their behalf by:

*Andrew England*  
.....  
A T England  
Chairman

The notes on pages 10 to 15 form an integral part of these financial statements.

# THE STANDARD STEAM LOCOMOTIVE COMPANY LIMITED

## Notes to the Financial Statements for the Year Ended 30 April 2024

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### 1 CHARITY STATUS

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:  
97 Pingle Road  
Sheffield  
S7 2LN

### 2 ACCOUNTING POLICIES

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Statement of compliance

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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

#### Basis of preparation

The Standard Steam Locomotive Company Limited 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 notes.

#### Going concern

The charity had net funds of £712,370 at 30 April 2024. After making enquiries the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Trustees continue to prepare the financial statements on the going concern basis.

#### Income and endowments

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

#### Donations and membership subscriptions

Income from donations and Membership Subscriptions is included in incoming resources when these are receivable.

When donors specify that donations are for particular restricted purposes, this income is included in incoming resources or restricted funds when receivable.

#### Investment income

Interest is included when receivable by the charity.

#### Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party.

# THE STANDARD STEAM LOCOMOTIVE COMPANY LIMITED

## Notes to the Financial Statements for the Year Ended 30 April 2024

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### **Raising funds**

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

### **Taxation**

The charity 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 charity 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.

### **Tangible fixed assets**

Tangible fixed assets represent the construction of the locomotive 'Hengist' and are recorded at cost. As an asset under construction, depreciation will be applied once the locomotive is operational.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

# THE STANDARD STEAM LOCOMOTIVE COMPANY LIMITED

## Notes to the Financial Statements for the Year Ended 30 April 2024

### 3 INCOME FROM DONATIONS AND MEMBER SUBSCRIPTIONS

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Member subscriptions and donations	30,442	900	31,342	44,704
Other donations	8,384	-	8,384	8,503
Donations from fundraiser	20,654	-	20,654	-
Gift aid reclaimed	8,711	-	8,711	6,923
Sales and Open Day fees	8,534	-	8,534	5,386
	<u>76,725</u>	<u>900</u>	<u>77,625</u>	<u>65,516</u>

### 4 INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Interest receivable on bank deposits	<u>403</u>	<u>1,193</u>	<u>1,596</u>	<u>393</u>

### 5 EXPENDITURE ON RAISING FUNDS

	Unrestricted funds £	Total 2024 £	Total 2023 £
Advertising	942	942	1,030
Marketing, Galas and Open Day costs	2,394	2,394	223
Fundraiser commission	5,636	5,636	4,142
	<u>8,972</u>	<u>8,972</u>	<u>5,395</u>

### 6 OTHER EXPENDITURE

	Unrestricted funds £	Total 2024 £	Total 2023 £
Membership costs	2,883	2,883	1,630
Insurance	2,953	2,953	2,775
Other costs	737	737	1,795
Purchase of stocks for resale	905	905	1,023
Independent Examiner's remuneration	1,500	1,500	-
	<u>8,978</u>	<u>8,978</u>	<u>7,223</u>

### 7 TRUSTEES REMUNERATION AND EXPENSES

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

# THE STANDARD STEAM LOCOMOTIVE COMPANY LIMITED

## Notes to the Financial Statements for the Year Ended 30 April 2024

### 8 INDEPENDENT EXAMINER'S REMUNERATION

	2024 £	2023 £
Examination of the financial statements	<u>1,500</u>	<u>-</u>

### 9 TAXATION

The charity is a registered charity and is therefore exempt from taxation.

### 10 TANGIBLE FIXED ASSETS

	"Hengist" Locomotive £	Total £
<b>Cost</b>		
At 1 May 2023	502,596	502,596
Additions	<u>42,639</u>	<u>42,639</u>
At 30 April 2024	545,235	545,235
<b>Depreciation</b>		
At 1 May 2023 and 30 April 2024	<u>-</u>	<u>-</u>
<b>Net book value</b>		
<b>At 30 April 2024</b>	<u><u>545,235</u></u>	<u><u>545,235</u></u>
At 30 April 2023	<u><u>502,596</u></u>	<u><u>502,596</u></u>

### 11 DEBTORS

	2024 £	2023 £
Accrued income	1,538	-
Other debtors	<u>4,699</u>	<u>8,581</u>
	<u><u>6,237</u></u>	<u><u>8,581</u></u>

### 12 CASH AND CASH EQUIVALENTS

	2024 £	2023 £
Cash at bank	<u><u>185,870</u></u>	<u><u>171,876</u></u>

# THE STANDARD STEAM LOCOMOTIVE COMPANY LIMITED

## Notes to the Financial Statements for the Year Ended 30 April 2024

### 13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	23,472	29,613
Accruals	1,500	-
	<u>24,972</u>	<u>29,613</u>

### 14 FUNDS

	Balance at 1 May 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 April 2024 £
<b>Unrestricted funds</b>					
General	520,551	77,128	(20,291)	39,699	617,087
<b>Restricted funds</b>	<u>132,889</u>	<u>2,093</u>	<u>-</u>	<u>(39,699)</u>	<u>95,283</u>
<b>Total funds</b>	<u>653,440</u>	<u>79,221</u>	<u>(20,291)</u>	<u>-</u>	<u>712,370</u>

	Balance at 1 May 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 April 2023 £
<b>Unrestricted funds</b>					
General	445,755	39,891	(14,603)	49,508	520,551
<b>Restricted funds</b>	<u>156,379</u>	<u>26,018</u>	<u>-</u>	<u>(49,508)</u>	<u>132,889</u>
<b>Total funds</b>	<u>602,134</u>	<u>65,909</u>	<u>(14,603)</u>	<u>-</u>	<u>653,440</u>

### 15 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Total funds at 30 April 2024 £
Tangible fixed assets	545,235	-	545,235
Current assets	97,696	94,411	192,107
Current liabilities	<u>(24,972)</u>	<u>-</u>	<u>(24,972)</u>
<b>Total net assets</b>	<u>617,959</u>	<u>94,411</u>	<u>712,370</u>

# THE STANDARD STEAM LOCOMOTIVE COMPANY LIMITED

## Notes to the Financial Statements for the Year Ended 30 April 2024

	Unrestricted funds £	Restricted funds £	Total funds at 30 April 2023 £
Tangible fixed assets	502,596	-	502,596
Current assets	47,568	132,889	180,457
Current liabilities	<u>(29,613)</u>	<u>-</u>	<u>(29,613)</u>
Total net assets	<u><b>520,551</b></u>	<u><b>132,889</b></u>	<u><b>653,440</b></u>

### 16 PRIOR YEAR ADJUSTMENTS

During the year the Trustees reassessed the carrying value of the locomotive "Hengist" currently under construction which was incorrectly valued in accordance with FRS 102 at the end of the previous year as a significant amount of construction costs had been incorrectly written off in the statement of financial activities which should have been capitalised as tangible fixed assets. An adjustment has been made in the current year to reflect the correct valuation of the locomotive's construction progress and the comparatives have been restated. Net funds at 30 April 2023 are £352,787 greater than previously stated.

The Trustees also identified that certain donations and interest receivable in relation to specific parts of the construction project had not been accounted for correctly as restricted funds in accordance with Charity SORP 2019. An adjustment has been made in the current year to reflect the correct split between restricted and unrestricted funds and the comparatives restated. This had no effect on net funds at 30 April 2023 nor on the surplus for the year then ended.

**THE STANDARD STEAM LOCOMOTIVE COMPANY LIMITED**

England & Wales - Charity number 1062320

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# Accounts

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**THE STANDARD STEAM LOCOMOTIVE COMPANY  
LIMITED**

(A Company limited by guarantee)

**APPROVED REPORT & FINANCIAL STATEMENTS**

**30 April 2023**

Charity Number 1062320  
Company Number 03192444

# THE STANDARD STEAM LOCOMOTIVE COMPANY LIMITED

## FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2023

<b>CONTENTS</b>	<b>PAGES</b>
Trustees/Directors and Professional Advisers	<b>1</b>
Trustees/Directors' Annual Report	<b>2 to 5</b>
Independent Examiner's Report	<b>6</b>
Statement of Financial Activities (including Income and Expenditure account)	<b>7 to 8</b>
Notes to the Financial Statements	<b>9</b>

# THE STANDARD STEAM LOCOMOTIVE COMPANY LIMITED

## TRUSTEES/DIRECTORS AND PROFESSIONAL ADVISERS

YEAR ENDED 30 APRIL 2023

### Trustees & Directors

Mr. A. England (Chairman)  
Mr. I. Henderson  
Mr. J. Hind  
Mr. R. Ife  
Mr A. Jones (retired 19<sup>th</sup> November 2022)  
Mr. C. Jones  
Mr. G. Turner  
Mr. P. Waldron (retired 19<sup>th</sup> November 2022)

### Company Secretary

Mr. S Loeber

### Correspondence address

97 Pingle Road  
Sheffield  
S7 2LN

### Independent Examiner

Mrs Eileen Osborn-King

### Bankers

Lloyds Bank plc  
Business Centre  
PO Box 1000  
BX1 1LT

# THE STANDARD STEAM LOCOMOTIVE COMPANY LIMITED

## ANNUAL REPORT

### YEAR ENDED 30 APRIL 2023

The Trustees/Directors present their report and the financial statements of the Company for the year ended 30 April 2023, under the terms of the Memorandum and Articles of Association.

#### **AIMS & OBJECTIVES**

The Standard Steam Locomotive Company Limited ("the Charity") is an independent charitable company limited by guarantee, incorporated on 30 April 1996, and also registered as a charity in 1996. It was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the Charity being wound up the Directors are required to contribute an amount not exceeding £1.

The Charity's purposes are as set out in the objects contained in the Memorandum and Articles of Association, namely, to construct and operate a steam locomotive and to exhibit for public benefit, for educational and instructional purposes, a locomotive of historic or scientific importance. This involves specifically building a BR Standard "Clan" Class locomotive 72010 "Hengist" of lot 242 cancelled by BR in 1956, to prove the success of the Standard 6MT design and include the modifications that were to be made to Lot 242.

The aims of the Charity are to construct a modern, go anywhere, low maintenance, low running cost steam locomotive, to complement and help complete the story of the British Railways' Standard Class Locomotives. These aims fully reflect the purposes that the Charity was set up to further.

#### **PUBLIC BENEFIT**

The Charity's aims and achievements are set out within this report. The activities set out in this report have been undertaken to further the Charity's charitable purposes for the public benefit. The trustees/directors have complied with this duty under Section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charities Commission and have paid due regard to this guidance in deciding what activities the Charity should undertake.

#### **ORGANISATION, MANAGEMENT and GOVERNANCE**

The Charity is run by a Council of Management ("CofM") of up to 9 individuals who meet and correspond regularly and are responsible for its strategic direction and policy. The CofM participants include both Trustees & Directors. They come from a variety of professional backgrounds relevant to the work of the Charity. All individuals serving on the CofM give their time voluntarily and received no benefits from the Charity.

Those persons on the CofM, who served during the year under review, are set out on page 3.

New Members of the CofM are appointed on the basis of having appropriate experience and skills and are formally advised by existing Members as to their responsibilities and duties.

Under the requirements of the Memorandum and Articles of Association one third of the Members of the CofM retire each year but are eligible to be re-elected at the next Annual General Meeting (AGM). All Members appointed during the year are required to be elected at the next AGM.

# THE STANDARD STEAM LOCOMOTIVE COMPANY LIMITED

## ANNUAL REPORT

### YEAR ENDED 30 APRIL 2023

The CofM conducts a periodic review of the major risks to which the Charity is exposed, and, where required, systems or procedures are established to mitigate the risks the Charity may face. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with the health and safety of volunteers and volunteers attending forums and supporting sales events. These are also periodically reviewed to ensure that they continue to meet the needs of the Charity and its members and volunteers.

### THE COUNCIL OF MANAGEMENT

The individuals who served the Charity on the CofM during the period were as follows:

Mr. A. Jones (Chairman – until 9<sup>th</sup> October 2021; Director & Trustee)  
Mr. A. England (Chairman – from 9<sup>th</sup> October 2021; Director & Trustee)  
Mr. I. Henderson (Director & Trustee)  
Mr. J. Hind (Director & Trustee)  
Mr. R. Ife (Director & Trustee)  
Mr. C. Jones (Director & Trustee)  
Mr. G. Turner (Director & Trustee)  
Mr. P. Waldron (Director & Trustee, retired 19<sup>th</sup> November 2023)  
Mr A. Jones (retired 19<sup>th</sup> November 2022)  
Mr P Lawne (appointed 16<sup>th</sup> February 2023)  
Mr J Spenceley (appointed 16<sup>th</sup> February 2023)

### TRUSTEES/DIRECTORS' RESPONSIBILITIES

Charity law requires the trustees/directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity at the end of the year and of the incoming and outgoing resources for the year ended.

In preparing the financial statements, they are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in operational existence.

They are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the relevant Companies Acts. They are also responsible for safeguarding the assets of the Charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Charity is entitled to an exemption from the audit requirement contained in Section 477 of the Companies Act 2006 for the year ended 30<sup>th</sup> April 2023. No member of the Charity has deposited a notice pursuant to Section 476, requiring an audit of these accounts.

The Council of Management acknowledge their responsibilities for ensuring that the Charity keeps accounting records which comply with Section 386 of the Act and for preparing accounts which give a true and fair view of the state of the affairs of the Charity as at the

# THE STANDARD STEAM LOCOMOTIVE COMPANY LIMITED

## ANNUAL REPORT

### YEAR ENDED 30 APRIL 2023

end of the financial year in question and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 in relation to accounts, so far as applicable to the Charity.

#### REVIEW OF DEVELOPMENTS, ACTIVITIES AND ACHIEVEMENTS

In the last year, the Council of Management (CofM) has continued to ensure that the Charity sustains progress towards the stated aim of the project, namely to construct and operate a steam locomotive for public benefit, thereby providing for both educational and instructional purposes, a locomotive of historic importance.

The completed sections of the locomotive (cab and smokebox) remain available for members and guests to inspect at open days and AGMs. The smokebox is now mounted on the frames complete with smoke deflectors and nameplates. The cab is currently being worked on with a view to fitting as many controls as is possible so that members and the public can view a more complete part of the locomotive than has been possible to date.

Considerable work has taken place over the last year on the front bogie. The side plates are now permanently fitted. Work is now concentrating on fitting the axle box guides, machining of which is complete. The wheelset component parts were sent to South Devon Railway Engineering for assembly. These were returned to us, certified for mainline running, some weeks later. Once the axle box guides and liners are fitted the wheels sets will be installed permanently in the front bogie.

The storage container which was made available to the project has been fitted with LED lighting powered by a solar panel. It has been fitted out with shelving and a work bench. Newly manufactured ferrous parts are catalogued and placed onto one of the numbered shelves until required in the assembly shop.

We have been gifted an LMS van body which has been delivered to our storage area at CTL Seal. This has now had a new floor fitted and shelving erected for storage of sales stock. New roofing felt has recently been fitted so that the van is now watertight. The exterior has been primed and undercoated ready for a final coat of Bauxite topcoat. Some repair work remains to be completed on the door but this can be opened and closed. It has been fitted with a padlock so the contents are secure. Nothing of great value is currently stored here until the work on the door can be completed.

Membership numbers continue to increase steadily. Membership leaflets continue to be placed around the country and in particular at the many preserved railways, with some success.

The project continues to get very favourable coverage in leading steam orientated railway magazines. A weekly update on various social media pages is conducted. These are very well received with many positive comments about progress made on a regular basis.

Members continue to receive two issues a year of the in-house magazine, which, as part of our rebranding exercise, has been renamed Hengist Herald. This details progress made in the preceding period and provides information on how they can assist in the promotion of the Charity's aims. During the year electronic newsletters have been introduced for those members with email addresses who are keen to receive more regular reports.

# THE STANDARD STEAM LOCOMOTIVE COMPANY LIMITED

## ANNUAL REPORT

### YEAR ENDED 30 APRIL 2023

The finances of the Charity remain very healthy as will be seen elsewhere in this report. Costs remain under tight control, as the CofM continually concentrate on ensuring that the majority of funds raised go towards the project's main aim of building a new steam locomotive.

We have also now appointed a professional fundraiser to assist in raising funds from previously untapped sources. This is proving to be a success and extra funding is becoming available to us as a result.

#### PRINCIPAL FUNDING SOURCES

Aside from income generated by sales of donated items and company merchandise, the principal funding source for the Charity remains monthly and ad-hoc donations, and legacies. In addition, the Charity continues to seek sponsorship and funding of parts and items which contribute towards the long-term building plans.

#### INVESTMENT POLICY

Aside from retaining a prudent amount to cover day-to-day expenses and costs, the Charity's funds are spent in the short term, leaving little scope for any long-term investment. The Council of Management remains of the opinion that this is the most appropriate course of action to meet the aims of the Charity.

#### RESERVES POLICY

The Council of Management is satisfied with the overall financial position of the Charity. They have examined the Charity's requirements for reserves in light of the main risks to the organisation and have established a policy whereby contracts for new components are entered into only as and when sufficient funds are available. In addition, funds are only committed if the expenditure is in line with the build plan. The strategy is to continue to build reserves through planned operating surpluses when possible.

Correspondence address:

97 Pingle Road

Sheffield

S7 2LN

Signed by order of the Chair:

A rectangular box containing a handwritten signature in black ink that reads "A England".

Mr Andrew England (Trustee/Director & Chair)

Date : 22/08/2023

# THE STANDARD STEAM LOCOMOTIVE COMPANY LIMITED

## INDEPENDENT EXAMINER'S REPORT

YEAR ENDED 30 APRIL 2023

I report to the Charity trustees on my examination of the accounts for the year ended 30 April 2023 set out on pages 7 to 8.

### RESPONSIBILITIES AND BASIS OF THE REPORT

As the Charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act"). Having satisfied myself that the accounts do not require an audit under the 2006 Act and are eligible for independent examination, I report in respect of my examination of your Charity's accounts as carried out under Section 145 of the Charities Act 2011 ("the 2011 Act") and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

### INDEPENDENT EXAMINER'S STATEMENT

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

- (1) accounting records were not kept in respect of the Society as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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:

*Eileen Osborn-King*

Date:

**23/8/23**

Name of Examiner:

Mrs Eileen Osborn-King

# THE STANDARD STEAM LOCOMOTIVE COMPANY LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES BALANCE SHEET

ENDED 30 APRIL 2023

	Total (Unrestricted) Funds		Total (Unrestricted) Funds
	2022/2023		2021/2022
	£	Notes	£
<b>INCOME</b>			
Membership Fees & Donations	52919		56192
Gift Aid	6923		14000
Bank Interest	393		16
Sales Income	5387		11013
Other Income	287		1174
	<b>65909</b>		<b>82395</b>
<b>EXPENDITURE</b>			
Parts - Orders	54407		50663
Parts - Transport	250		240
Legal, Professional & Fundraising Costs	7320		3865
Charity expenses (meetings, travel etc)	700	2	539
Insurance	2775		2866
Sales - Stock purchases	1123		1278
VAT (non-recoverable)	0	1e	126
Interest/Bank Charges	26		97
Advertising	1030		229
Members - Postage & Packing	651		737
Members - Printing, Incentives & Awards	979		1984
	<b>69261</b>		<b>62624</b>
<b>Surplus (Deficit) - Total</b>	<b>-3352</b>		<b>19771</b>
<b>Balances brought forward</b>	<b>304005</b>		<b>284234</b>
<b>-Deficit/Surplus</b>	<b>-3352</b>		<b>19771</b>
<b>Balances carried forward</b>	<b>300653</b>		<b>304005</b>

The notes on page 9 form part of these financial statements

# THE STANDARD STEAM LOCOMOTIVE COMPANY LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES BALANCE SHEET

ENDED 30 APRIL 2023

	2022		2021
	£	Notes	£
FIXED ASSETS			
Locomotive Parts & Equipment	125000	3	125000
CURRENT ASSETS			
Cash at bank	171876		173300
Debtors	3777	4	5705
	<b>175653</b>		<b>179005</b>
<b>NET ASSETS</b>	<b>300653</b>		<b>304005</b>
CURRENT LIABILITIES			
Creditors (falling due within one year)	0		0
NET ASSETS less LIABILITIES	<b>300653</b>		<b>304005</b>
TOTAL FUNDS	<b>300653</b>		<b>304005</b>

The Charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the Charity are classed as continuing.

These Financial Statements were approved by the Trustees/Directors on the and are signed on their behalf by:

Mr Andrew England  
Trustee/Director & Chairman

A stylized signature in black cursive script that reads "A England". The signature is enclosed within a thin black rectangular border.

Date 22/08/2023

**The notes on page 9 form part of these financial statements**

# THE STANDARD STEAM LOCOMOTIVE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2023

### 1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

**(a) Basis of accounting**

The financial statements have been prepared in accordance with the guidance issued by the Charity Commission (CC) for Charitable Companies with charitable income of between £25000 and £250000 per annum. Therefore, whilst they follow as far as possible the Statement of Recommended Practice "Accounting and Reporting by Charities", the trustees ensure that the accounts remain both clear and concise for members through the use of natural categories for income and expenditure.

**(b) Fund of accounting**

All funds are classed as unrestricted and available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

**(c) Incoming resources**

Voluntary income is received by way of subscriptions, donations and gifts and is included in full in the Statement of Financial Activities. Donated services and facilities are included at the value to the Charity where this can be quantified. Items donated for resale by the Charity are included as incoming resources within activities for generating funds when they are sold. Any investment income is included when receivable.

**(d) Expenditure**

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

**(e) VAT**

VAT payable is included as an expense only to the extent that it is not recoverable from Her Majesty's Revenue and Customs. VAT receivable is excluded from income.

**(f) Taxation**

As a Charity, The Standard Steam Locomotive Co. Ltd. is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

### 2. TRUSTEE REMUNERATION

No members of the Council of Management received any remuneration during the year. Expenses related to those associated with the running of the Charity (AGM etc).

### 3. PARTS RE-VALUATION

The trustees/directors have considered the current value of the various parts held, together with progress made over the past year, and judge that the current figure remains appropriate, and that no further re-valuation is required at this time.

### 4. DEBTORS

£3778 is represented by the Q4 VAT re-claim (£2051) due from HMRC at 30 April 2023.

**THE STANDARD STEAM LOCOMOTIVE COMPANY LIMITED**

England & Wales - Charity number 1062320

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# Accounts

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**THE STANDARD STEAM LOCOMOTIVE COMPANY  
LIMITED**

(A Company limited by guarantee)

**APPROVED REPORT & FINANCIAL STATEMENTS**

**30 April 2022**

**Charity Number 1062320  
Company Number 03192444**

# THE STANDARD STEAM LOCOMOTIVE COMPANY LIMITED

## FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2022

<b>CONTENTS</b>	<b>PAGES</b>
Trustees/Directors and Professional Advisers	<b>1</b>
Trustees/Directors' Annual Report	<b>2 to 6</b>
Independent Examiner's Report	<b>7</b>
Statement of Financial Activities (including Income and Expenditure account)	<b>8 to 9</b>
Notes to the Financial Statements	<b>10</b>

# THE STANDARD STEAM LOCOMOTIVE COMPANY LIMITED

## TRUSTEES/DIRECTORS AND PROFESSIONAL ADVISERS

YEAR ENDED 30 APRIL 2022

### Trustees & Directors

Mr. A. England (Chairman)  
Mr. I. Henderson  
Mr. J. Hind  
Mr. R. Ife  
Mr A. Jones  
Mr. C. Jones  
Mr. G. Turner  
Mr. P. Waldron

### Company Secretary

Mr. S Loeber

### Correspondence address

97 Pingle Road  
Sheffield  
S7 2LN

### Independent Examiner

Mrs Eileen Osborn-King

### Bankers

Lloyds Bank plc  
Business Centre  
PO Box 1000  
BX1 1LT

# THE STANDARD STEAM LOCOMOTIVE COMPANY LIMITED

## ANNUAL REPORT

### YEAR ENDED 30 APRIL 2022

The Trustees/Directors present their report and the financial statements of the Company for the year ended 30 April 2022, under the terms of the Memorandum and Articles of Association.

#### **AIMS & OBJECTIVES**

The Standard Steam Locomotive Company Limited ("the Charity") is an independent charitable company limited by guarantee, incorporated on 30 April 1996, and also registered as a charity in 1996. It was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the Charity being wound up the Directors are required to contribute an amount not exceeding £1.

The Charity's purposes are as set out in the objects contained in the Memorandum and Articles of Association, namely, to construct and operate a steam locomotive and to exhibit for public benefit, for educational and instructional purposes, a locomotive of historic or scientific importance. This involves specifically building a BR Standard "Clan" Class locomotive 72010 "Hengist" of lot 242 cancelled by BR in 1956, to prove the success of the Standard 6MT design and include the modifications that were to be made to Lot 242.

The aims of the Charity are to construct a modern, go anywhere, low maintenance, low running cost steam locomotive, to complement and help complete the story of the British Railways' Standard Class Locomotives. These aims fully reflect the purposes that the Charity was set up to further.

#### **PUBLIC BENEFIT**

The Charity's aims and achievements are set out within this report. The activities set out in this report have been undertaken to further the Charity's charitable purposes for the public benefit. The trustees/directors have complied with this duty under Section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charities Commission and have paid due regard to this guidance in deciding what activities the Charity should undertake.

#### **ORGANISATION, MANAGEMENT and GOVERNANCE**

The Charity is run by a Council of Management ("CofM") of up to 9 individuals who meet and correspond regularly and are responsible for its strategic direction and policy. Being a Charitable Company, the CofM participants are both Trustees & Directors. They come from a variety of professional backgrounds relevant to the work of the Charity. All individuals serving on the CofM give their time voluntarily and received no benefits from the Charity.

Those persons on the CofM, who served during the year under review, are set out on page 3.

New Members of the CofM are appointed on the basis of having appropriate experience and skills and are formally advised by existing Members as to their responsibilities and duties.

Under the requirements of the Memorandum and Articles of Association one third of the Members of the CofM retire each year but are eligible to re-elected at the next Annual General Meeting (AGM). All Members appointed during the year are required to be elected at the next AGM.

# THE STANDARD STEAM LOCOMOTIVE COMPANY LIMITED

## ANNUAL REPORT

### YEAR ENDED 30 APRIL 2022

The CofM conducts a periodic review of the major risks to which the Charity is exposed, and, where required, systems or procedures are established to mitigate the risks the Charity may face. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with the health and safety of volunteers and volunteers attending forums and supporting sales events. These are also periodically reviewed to ensure that they continue to meet the needs of the Charity and its members and volunteers.

#### THE COUNCIL OF MANAGEMENT

The individuals who served the Charity on the CofM during the period were as follows:

Mr. A. Jones (Chairman – until 9<sup>th</sup> October 2021; Director & Trustee)  
Mr. A. England (Chairman – from 9<sup>th</sup> October 2021; Director & Trustee)  
Mr. I. Henderson (Director & Trustee)  
Mr. J. Hind (Director & Trustee)  
Mr. R. Ife (Director & Trustee)  
Mr. C. Jones (Director & Trustee)  
Mr. G. Turner (Director & Trustee)  
Mr. P. Waldron (Director & Trustee)

#### TRUSTEES/DIRECTORS' RESPONSIBILITIES

Charity law requires the trustees/directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity at the end of the year and of the incoming and outgoing resources for the year then ended.

In preparing those financial statements, they are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in operational existence.

They are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the relevant Companies Acts. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Charity is entitled to an exemption from the audit requirement contained in Section 477 of the Companies Act 2006 for the year ended 30<sup>th</sup> April 2020. No member of the Charity has deposited a notice pursuant to Section 476, requiring an audit of these accounts.

The Council of Management acknowledge their responsibilities for ensuring that the Charity keeps accounting records which comply with Section 386 of the Act and for preparing accounts which give a true and fair view of the state of the affairs of the Charity as at the end of the financial year in question and of its of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 in relation to accounts, so far as applicable to the Charity.

# THE STANDARD STEAM LOCOMOTIVE COMPANY LIMITED

## ANNUAL REPORT

YEAR ENDED 30 APRIL 2022

### REVIEW OF DEVELOPMENTS, ACTIVITIES AND ACHIEVEMENTS

In the last year, the Council of Management (CofM) has continued to ensure that the Charity sustains progress towards the stated aim of the project, namely to construct and operate a steam locomotive for public benefit, thereby providing for both educational and instructional purposes, a locomotive of historic importance.

The frame assembly process continues to make progress at the project's base within CTL Seal in Sheffield. Further work has been conducted with the majority of the fitted bolts that join the mainframe plates to the frame extension plates now fitted and torqued to the correct final settings. The final bolts required for this part of the assembly are now on order.

The front buffer beam has been offered up to the frame assembly and hot riveted into place. A small amount of hot riveting remains to be completed in this area, but it envisaged that this will be completed at the same time as the riveting of the rear buffer beam takes place.

Although the frame assembly process continues to be the main focus, excellent progress has been made with regard to the cylinder patterns. Regular reports are received from the pattern maker, along with photographs of the work in progress.

A contract has been signed with South Devon Railway Engineering (SDRE) for the assembly of the bogie wheelsets. SDRE have ordered the bogie wheel tyres and axles as part of this contract. These have now been delivered to SDRE and are currently stored there awaiting delivery of the remaining components.

All the internal components for the cannon axlebox assembly have now been delivered, over one hundred parts in total, and are currently being examined to ensure that they have been manufactured to the highest possible standard before they are despatched to SDRE along with the wheel centres and the cannon axleboxes so that they may be assembled to industry approved standards. It is the intention that these components will all be assembled and returned to CTL Seal in time for display at the forthcoming Annual General Meeting in November.

Commercial activities have now started to return to a more normal level with Gala events being attended as in previous years. We are currently looking to see if there are other venues that we might attend in the future to further enhance this revenue stream.

The build diary section of our website continues to record a summary of progress for all members and the public to view. This has enabled the project to keep everyone better informed of progress.

The Engineering subcommittee continues to meet regularly to drive the project forward. Visits are made to CTL Seal every week by a team of volunteers as well as members of the engineering team. These visits will continue for the foreseeable future to progress construction. Visits are also regularly made to various suppliers of components to ensure that items produced are to the required standard. The occasional component has been rejected as not fit for purpose and the supplier asked to reproduce the part or the order placed with an alternative supplier if needs be.

# **THE STANDARD STEAM LOCOMOTIVE COMPANY LIMITED**

## **ANNUAL REPORT**

### **YEAR ENDED 30 APRIL 2022**

The completed locomotive (cab and smokebox) remains available for members and guests to inspect at open days and AGMs.

The storage container which was made available to the project has been fitted with LED lighting powered by a solar panel. It has been fitted out with shelving and a work bench. Newly manufactured ferrous parts are catalogued and placed onto one of the numbered shelves until required in the assembly shop.

We have been gifted an LMS van body which has been delivered to our storage area at CTL Seal. Some necessary work is being conducted to this to enable sales stock to be stored within it, freeing extra storage space in the main storage container for locomotive parts. The majority of the sales stock used at the various events attended by the sales team will be moved to the van body as soon as possible.

Membership numbers continue to increase steadily. Membership leaflets continue to be placed around the country and in particular at the many preserved railways, with some success.

The project continues to get very favourable coverage in leading steam orientated railway magazines. A weekly update on various social media pages is conducted. These are very well received with many positive comments about progress made on a regular basis.

Members continue to receive two issues a year of the in-house magazine, which, as part of our rebranding exercise, has been renamed Hengist Herald. This details progress made in the preceding period and provides information on how they can assist in the promotion of the Charity's aims. During the year electronic newsletters have been introduced for those members with email addresses who are keen to receive more regular reports.

The finances of the Charity remain very healthy as will be seen elsewhere in this report. Costs remain under tight control, as the CofM continually concentrate on ensuring that the majority of funds raised go towards the project's main aim of building a new steam locomotive.

### **PRINCIPAL FUNDING SOURCES**

Aside from income generated by sales of donated items and company merchandise, the principal funding source for the Charity remains monthly and ad-hoc donations, and legacies. In addition, the Charity continues to seek sponsorship and funding of parts and items which contribute towards the long-term building plans.

### **INVESTMENT POLICY**

Aside from retaining a prudent amount to cover day-to-day expenses and costs, the Charity's funds are spent in the short term, leaving little scope for any long-term investment. The Council of Management remains of the opinion that this is the most appropriate course of action to meet the aims of the Charity.

# THE STANDARD STEAM LOCOMOTIVE COMPANY LIMITED

## ANNUAL REPORT

YEAR ENDED 30 APRIL 2022

### RESERVES POLICY

The Council of Management is satisfied with the overall financial position of the Charity. They have examined the Charity's requirements for reserves in light of the main risks to the organisation and have established a policy whereby contracts for new components are entered into only as and when sufficient funds are available. In addition, funds are only committed if the expenditure is in line with the build plan. The strategy is to continue to build reserves through planned operating surpluses when possible.

Correspondence address:  
97 Pingle Road  
Sheffield  
S7 2LN

Signed by order of the Trustees/Directors:

A rectangular box containing the signature "A England" in a cursive script.

Mr Andrew England (Trustee/Director & Chairman)

Approved by the Trustees/Directors on: 5<sup>th</sup> September 2022

# THE STANDARD STEAM LOCOMOTIVE COMPANY LIMITED

## INDEPENDENT EXAMINER'S REPORT

YEAR ENDED 30 APRIL 2022

I report to the Charity trustees on my examination of the accounts for the year ended 30 April 2022 set out on pages 8 to 9.

### RESPONSIBILITIES AND BASIS OF THE REPORT

As the Charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act"). Having satisfied myself that the accounts do not require an audit under the 2006 Act and are eligible for independent examination, I report in respect of my examination of your Charity's accounts as carried out under Section 145 of the Charities Act 2011 ("the 2011 Act") and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

### INDEPENDENT EXAMINER'S STATEMENT

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

- (1) accounting records were not kept in respect of the Society as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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:

*Eileen Osborn-King*

Date:

**27-07-2022**

Name of Examiner:

Mrs Eileen Osborn-King

# THE STANDARD STEAM LOCOMOTIVE COMPANY LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT & BALANCE SHEET)

YEAR ENDED 30 APRIL 2022

	Total (Unrestricted) Funds		Total (Unrestricted) Funds
	2021/2022		2020/2021
	£	Notes	£
INCOME			
Membership Fees	6026		6605
Donations	50166		59172
Gift Aid	14000		14950
Bank Interest	16		38
Sales Income	11013		1341
Other Income	1174		89
	<b>82395</b>		<b>82195</b>
EXPENDITURE			
Parts - Orders	50663		92919
Parts - Transport	240		0
Legal, Professional & Fundraising Costs	3865		1284
Charity expenses (meetings, travel etc)	539	<b>2</b>	83
Insurance	2866		2713
Sales - Stock purchases	1278		317
VAT (non-recoverable)	126	<b>1</b>	33
Interest/Bank Charges	97		6
Advertising	229		281
Members - Postage & Packing	737		475
Members - Printing, Incentives & Awards	1984		954
	<b>62624</b>		<b>99065</b>
<b>Surplus (Deficit) - Total</b>	<b>19771</b>		<b>-16870</b>
<b>Balances brought forward</b>	<b>284234</b>		<b>301104</b>
<b>Plus Adjustment:</b>			
Value of parts increased	0.00	<b>3</b>	0
<b>Balances carried forward</b>	<b>304005</b>		<b>284234</b>

The notes on page 10 form part of these financial statements

# THE STANDARD STEAM LOCOMOTIVE COMPANY LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT & BALANCE SHEET)

YEAR ENDED 30 APRIL 2022

	2022		2021
	£	Notes	£
FIXED ASSETS			
Locomotive Parts & Equipment	125000	3	125000
	125000		125000
CURRENT ASSETS			
Cash at bank	173300		156361
Debtors	5705	4	2873
	179005		159234
	<b>304005</b>		<b>284234</b>
CURRENT LIABILITIES			
Creditors (falling due within one year)	0		0
NET CURRENT ASSETS	<b>304005</b>		<b>284234</b>
TOTAL FUNDS	<b>304005</b>		<b>284234</b>

The Charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the Charity are classed as continuing.

These Financial Statements were approved by the Trustees/Directors on the 5th September 2022

and are signed on their behalf by:

Mr Andrew England  
Trustee/Director & Chairman



The notes on page 10 form part of these financial statements

# THE STANDARD STEAM LOCOMOTIVE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2022

### 1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

**(a) Basis of accounting**

The financial statements have been prepared in accordance with the guidance issued by the Charity Commission (CC) for Charitable Companies with charitable income of between £25000 and £250000 per annum. Therefore, whilst they follow as far as possible the Statement of Recommended Practice "Accounting and Reporting by Charities", the trustees ensure that the accounts remain both clear and concise for members through the use of natural categories for income and expenditure.

**(b) Fund of accounting**

All funds are classed as unrestricted and available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

**(c) Incoming resources**

Voluntary income is received by way of subscriptions, donations and gifts and is included in full in the Statement of Financial Activities. Donated services and facilities are included at the value to the Charity where this can be quantified. Items donated for resale by the Charity are included as incoming resources within activities for generating funds when they are sold. Any investment income is included when receivable.

**(d) Expenditure**

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

**(e) VAT**

VAT payable is included as an expense only to the extent that it is not recoverable from Her Majesty's Revenue and Customs. VAT receivable is excluded from income.

**(f) Taxation**

As a Charity, The Standard Steam Locomotive Co. Ltd. is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

### 2. TRUSTEE REMUNERATION

No members of the Council of Management received any remuneration during the year. Expenses related to those associated with the running of the Charity (AGM etc).

### 3. PARTS RE-VALUATION

The trustees/directors have considered the current value of the various parts held, together with progress made over the past year, and judge that the current figure remains appropriate, and that no further re-valuation is required at this time.

### 4. DEBTORS

£5705 is represented by the Q4 VAT re-claim (£2051), and the Q4 Gift Aid claim (£3654) – both still to be received from HMRC.

**THE STANDARD STEAM LOCOMOTIVE COMPANY LIMITED**

England & Wales - Charity number 1062320

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# Accounts

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**THE STANDARD STEAM LOCOMOTIVE COMPANY  
LIMITED**

**(A Company limited by guarantee)**

**APPROVED REPORT & FINANCIAL STATEMENTS**

**30 April 2021**

**Charity Number 1062320  
Company Number 03192444**

# THE STANDARD STEAM LOCOMOTIVE COMPANY LIMITED

## FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2021

<b>CONTENTS</b>	<b>PAGES</b>
Trustees and Professional Advisers	<b>1</b>
Trustees' Annual Report	<b>2 to 6</b>
Independent Examiner's Report	<b>7</b>
Statement of Financial Activities (including Income and Expenditure account)	<b>8 to 9</b>
Notes to the Financial Statements	<b>10 to 11</b>

# THE STANDARD STEAM LOCOMOTIVE COMPANY LIMITED

## TRUSTEES AND PROFESSIONAL ADVISERS

YEAR ENDED 30 APRIL 2021

### Trustees & Directors

Mr. A. Jones (Chairman)  
Mr. A. England  
Mr. I. Henderson  
Mr. J. Hind  
Mr. R. Ife  
Mr. C. Jones  
Mr. G. Turner  
Mr. P. Waldron

### Company Secretary

Mr. P Waldron

### Correspondence address

97 Pingle Road  
Sheffield  
S7 2LN

### Independent Examiner

Mrs Eileen Osborn-King

### Bankers

Lloyds Bank plc  
Business Centre  
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BX1 1LT

# THE STANDARD STEAM LOCOMOTIVE COMPANY LIMITED

## ANNUAL REPORT

### YEAR ENDED 30 APRIL 2021

The trustees present their report and the financial statements of the Company for the year ended 30 April 2021, under the terms of the Memorandum and Articles of Association.

#### **AIMS & OBJECTIVES**

The Standard Steam Locomotive Company Limited ("the Charity") is an independent charitable company limited by guarantee, incorporated on 30 April 1996 and also registered as a charity in 1996. It was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association (as amended by Special Resolution dated 21 September 2019). In the event of the Charity being wound up the Directors are required to contribute an amount not exceeding £1.

The Charity's purposes are as set out in the objects contained in the Memorandum and Articles of Association, namely to construct and operate a steam locomotive and to exhibit for public benefit, for educational and instructional purposes, a locomotive of historic or scientific importance. This involves specifically building a BR Standard "Clan" Class locomotive 72010 "Hengist" of lot 242 cancelled by BR in 1956, to prove the success of the Standard 6MT design and include the modifications that were to be made to Lot 242.

The aims of the Charity are to construct a modern, go anywhere, low maintenance, low running cost steam locomotive, to complement and help complete the story of the British Railways' Standard Class Locomotives. These aims fully reflect the purposes that the Charity was set up to further.

#### **PUBLIC BENEFIT**

The Charity's aims and achievements are set out within this report. The activities set out in this report have been undertaken to further the Charity's charitable purposes for the public benefit. The trustees have complied with this duty under Section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charities Commission and the Trustees have paid due regard to this guidance in deciding what activities the Charity should undertake.

#### **ORGANISATION, MANAGEMENT and GOVERNANCE**

The Charity is run by a Council of Management ("CofM") of up to 9 individuals who meet and correspond regularly and are responsible for its strategic direction and policy. Being a Charitable Company, the CofM participants are both Trustees & Directors. They come from a variety of professional backgrounds relevant to the work of the Charity. All individuals serving on the CofM give their time voluntarily and received no benefits from the Charity.

Those persons on the CofM, who served during the year under review, are set out on page 3.

New Members of the CofM are appointed on the basis of having appropriate experience and skills, and are formally advised by existing Members as to their responsibilities and duties.

Under the requirements of the Memorandum and Articles of Association one third of the Members of the CofM retire each year, but are eligible to re-elected at the next Annual General Meeting (AGM). All Members appointed during the year are required to be elected at the next AGM.

# THE STANDARD STEAM LOCOMOTIVE COMPANY LIMITED

## ANNUAL REPORT

### YEAR ENDED 30 APRIL 2021

The CofM conducts a periodic review of the major risks to which the Charity is exposed, and, where required, systems or procedures are established to mitigate the risks the Charity may face. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with the health and safety of volunteers and volunteers attending forums and supporting sales events. These are also periodically reviewed to ensure that they continue to meet the needs of the Charity and its members and volunteers.

#### THE COUNCIL OF MANAGEMENT

The individuals who served the Charity on the CofM during the period were as follows:

Mr. A. Jones (Chairman; Director & Trustee)  
Mr. A. England (Trustee & Director)  
Mr. I. Henderson (Director & Trustee)  
Mr. J. Hind (Director & Trustee – appointed 14<sup>th</sup> March)  
Mr. R. Ife (Director & Trustee)  
Mr. C. Jones (Director & Trustee)  
Mr. G. Turner (Director & Trustee)  
Mr. P. Waldron (Director & Trustee; Company Secretary)

#### TRUSTEES' RESPONSIBILITIES

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity at the end of the year and of the incoming and outgoing resources for the year then ended.

In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in operational existence.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the relevant Companies Acts. The trustees are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Charity is entitled to an exemption from the audit requirement contained in Section 477 of the Companies Act 2006 for the year ended 30<sup>th</sup> April 2020. No member of the Charity has deposited a notice pursuant to Section 476, requiring an audit of these accounts.

The Council of Management acknowledge their responsibilities for ensuring that the Charity keeps accounting records which comply with Section 386 of the Act and for preparing accounts which give a true and fair view of the state of the affairs of the Charity as at the end of the financial year in question and of its of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 in relation to accounts, so far as applicable to the Charity.

# THE STANDARD STEAM LOCOMOTIVE COMPANY LIMITED

## ANNUAL REPORT

YEAR ENDED 30 APRIL 2021

### REVIEW OF DEVELOPMENTS, ACTIVITIES AND ACHIEVEMENTS

In the last year, the Council of Management (CofM) has continued to ensure that the Charity sustains progress towards the stated aim of the project, namely to construct and operate a steam locomotive for public benefit, thereby providing for both educational and instructional purposes, a locomotive of historic importance.

The frame assembly process continues to make progress at the project's base within CTL Seal in Sheffield. The main frame assembly has completed its journey through the machine shop and has returned to the assembly area. Many of the permanent bolts have been fitted, as have 48 hot rivets in areas where it is not possible to use fitted bolts due to there being insufficient space to accommodate them because of restricted clearances.

Although the frame assembly process continues to be the main focus, excellent progress has been made with regard to the cylinder patterns. Regular reports are received from the pattern maker, along with photographs of the work in progress.

Design work on the front bogie of the locomotive has been completed, with many components completed and others on order. A contract has been signed with South Devon Railway Engineering (SDRE) for the assembly of the bogie wheelsets. SDRE have ordered the bogie wheel tyres and axles as part of this contract. These items have a very long lead time for production and it may be as much as twelve months before these parts are received from the manufacturer. During the period under review, the bogie appeal successfully reached its target and has now been closed.

Commercial activities have been very restricted during this period due to the world COVID pandemic which has meant that the sales team members have been unable to attend gala events at preserved railways. We have had some success with items for sale in our website shop proving popular. The better quality model railway items have been added to the web shop sales stock, with some limited sales being the result. The return to normal trading conditions later in the year is greatly anticipated.

Design work has started on the design for the boiler. It has been decided that the boiler will be of all steel, welded construction rather than having a copper firebox and riveted construction as in the original members of the class. This will reduce the costs of building the boiler, plus it removes the need to source a supply of arsenical copper with the inherent risks of working with this dangerous material. The all steel boiler will also be lighter so improving the route availability of the locomotive when completed. The opportunity will also be taken to increase the pressure of the boiler from 225 PSI to 250 PSI as part of the design process.

The build diary section of our website continues to record a summary of progress for all members and the public to view. This has enabled the project to keep everyone better informed of progress.

The Engineering subcommittee continues to meet regularly to drive the project forward. Visits are made to CTL Seal every week by a team of volunteers as well as members of the engineering team. These visits will continue for the foreseeable future to progress construction. Away from CTL, design work has been undertaken on the front bogie cannon boxes by the members of the committee. Working drawing were produced and the cannon boxes have been cast by South Lincs Foundry of Spalding Lincolnshire. The order for the roller bearings for the cannon boxes has been placed. The other internal components have yet to be ordered.

# **THE STANDARD STEAM LOCOMOTIVE COMPANY LIMITED**

## **ANNUAL REPORT**

### **YEAR ENDED 30 APRIL 2021**

The completed locomotive (cab and smokebox) remain available for members and guests to inspect at open days and AGMs.

The storage container which was made available to the project has been fitted with LED lighting powered by a solar panel. It has been fitted out with shelving and a work bench. Newly manufactured ferrous parts are catalogued and placed onto one of the numbered shelves until required in the assembly shop. The majority of the sales stock used at the various events attended by the sales team are also stored within the container. A generator has recently been acquired which means that hand held power tools can be used at the container enabling work on cleaning stored components to be carried out more efficiently prior to their being placed into anti corrosive primer. A complete painting system has been developed with primer, undercoat and topcoat all being supplied by a rail approved manufacturer.

Membership numbers continue to increase steadily. Membership leaflets continue to be placed around the country and in particular at the many preserved railways, with some success, though this has unfortunately been curtailed considerably in the last period again due to the COVID pandemic.

The project continues to get very favourable coverage in a leading steam orientated railway magazine, and has recently had an extensive article published in a further magazine which has proved to be very popular. A weekly update on various social media pages is carried out. These are very well received with many positive comments about progress made on a regular basis.

Members continue to receive two issues a year of the in-house magazine Clan News, which details progress made in the preceding period, and provides information on how they can assist in the promotion of the Charity's aims. During the year electronic newsletters have been introduced for those members with email addresses who are keen to receive more regular reports. A newsletter is sent every alternate three months to Clan News, with project updates issued electronically at two week intervals in between.

We have recently appointed a Director of Quality and Mainline certification, John Hind B.Sc. CEng MIMechE, who will ensure that all paper work is in place and in order to support the application for certification to work on the main line railway network.

The finances of the Charity remain very healthy as will be seen elsewhere in this report. Costs remain under tight control, as the CofM continually concentrate on ensuring that the majority of funds raised go towards the project's main aim of building a new steam locomotive.

### **PRINCIPAL FUNDING SOURCES**

Aside from income generated by sales of donated items and company merchandise, the principal funding source for the Charity remains monthly and ad-hoc donations, and legacies. In addition, the Charity continues to seek sponsorship and funding of parts and items which contribute towards the long term building plans.

# THE STANDARD STEAM LOCOMOTIVE COMPANY LIMITED

## ANNUAL REPORT

YEAR ENDED 30 APRIL 2021

### INVESTMENT POLICY

Aside from retaining a prudent amount to cover day-to-day expenses and costs, the Charity's funds are spent in the short term, leaving little scope for any long term investment. The Council of Management remains of the opinion that this is the most appropriate course of action to meet the aims of the Charity.

### RESERVES POLICY

The Council of Management is satisfied with the overall financial position of the Charity. They have examined the Charity's requirements for reserves in light of the main risks to the organisation and have established a policy whereby contracts for new components are entered into only as and when sufficient funds are available. In addition funds are only committed if the expenditure is in line with the build plan. The strategy is to continue to build reserves through planned operating surpluses when possible.

Correspondence address:  
97 Pingle Road  
Sheffield  
S7 2LN

Signed by order of the Trustees:

A rectangular box containing a handwritten signature in black ink that reads "Allan Jones".

Mr Allan Jones (Trustee & Chairman)

Approved by the Trustees on: **26<sup>th</sup> July 2021**

# THE STANDARD STEAM LOCOMOTIVE COMPANY LIMITED

## INDEPENDENT EXAMINER'S REPORT

YEAR ENDED 30 APRIL 2021

I report to the Charity trustees on my examination of the accounts for the year ended 30 April 2021 set out on pages 8 to 9.

### RESPONSIBILITIES AND BASIS OF THE REPORT

As the Charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act"). Having satisfied myself that the accounts do not require an audit under the 2006 Act and are eligible for independent examination, I report in respect of my examination of your Charity's accounts as carried out under Section 145 of the Charities Act 2011 ("the 2011 Act") and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

### INDEPENDENT EXAMINER'S STATEMENT

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

- (1) accounting records were not kept in respect of the Society as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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:

*Eileen Osborn-King*

Date:

08-07-2021

Name of Examiner:

Mrs Eileen Osborn-King

# THE STANDARD STEAM LOCOMOTIVE COMPANY LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT & BALANCE SHEET)

YEAR ENDED 30 APRIL 2021

	Total (Unrestricted) Funds		Total (Unrestricted) Funds
	2020/21		2019/2020
	£	Notes	£
<b>INCOME</b>			
Subscriptions	6605	<b>5</b>	3190
Donations	59172		61577
Gift Aid	14950	<b>6</b>	22433
Easy Fundraising	61		184
Bank Interest	38		80
Sales Income	1341	<b>7</b>	8888
Other Income	28		0
	<b>82195</b>		<b>96352</b>
<b>EXPENDITURE</b>			
Parts - Orders	92919		89768
Parts - Transport	0		690
Parts - Legal & Prof Costs	1284		557
Charity expenses (meetings, travel etc)	83	<b>8</b>	363
Insurance	2713		2724
Sales - Stock purchases	317		1955
VAT (non-recoverable)	33	<b>1</b>	124
Interest/Bank Charges	6		123
Advertising/Raising funds	281		191
Members – Postage	475		524
Members - Printing	954		2116
	<b>99065</b>		<b>99135</b>
<b>Surplus (Deficit) - Total</b>	<b>-16870</b>		<b>-2783</b>
<b>Balances brought forward</b>	<b>301104</b>		<b>278887</b>
<b>Plus adjustment:</b>			
Value of parts increased	0	<b>4</b>	25000
<b>Balances carried forward</b>	<b>284234</b>		<b>301104</b>

The notes on pages 10 & 11 form part of these financial statements

# THE STANDARD STEAM LOCOMOTIVE COMPANY LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT & BALANCE SHEET)

YEAR ENDED 30 APRIL 2021

	2021	Notes	2020
	£		£
FIXED ASSETS			
Locomotive Parts & Equipment	125000	4	125000
	125000		125000
CURRENT ASSETS			
Cash at bank	156361		167625
Debtors	2873	9	8479
	159234		176104
	<b>284234</b>		<b>301104</b>
CURRENT LIABILITIES			
Creditors (falling due within one year)	0		0
NET CURRENT ASSETS	<b>284234</b>		<b>301104</b>
TOTAL FUNDS	<b>284234</b>		<b>301104</b>

The Charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the Charity are classed as continuing.

These Financial Statements were approved by the Trustees on the 26<sup>th</sup> July 2021 and are signed on their behalf by:

Mr Allan Jones  
Trustee & Chairman



The notes on pages 10 & 11 form part of these financial statements

# THE STANDARD STEAM LOCOMOTIVE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2021

### 1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

#### (a) Basis of accounting

The financial statements have been prepared in accordance with the guidance issued by the Charity Commission (CC) for Charitable Companies with charitable income of between £25000 and £250000 per annum. Therefore, whilst they follow as far as possible the Statement of Recommended Practice "Accounting and Reporting by Charities", the trustees ensure that the accounts remain both clear and concise for members through the use of natural categories for income and expenditure.

#### (b) Fund of accounting

All funds are classed as unrestricted and available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

#### (c) Incoming resources

Voluntary income is received by way of subscriptions, donations and gifts and is included in full in the Statement of Financial Activities. Donated services and facilities are included at the value to the Charity where this can be quantified. Items donated for resale by the Charity are included as incoming resources within activities for generating funds when they are sold. Any investment income is included when receivable.

#### (d) Expenditure

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### (e) VAT

VAT payable is included as an expense only to the extent that it is not recoverable from Her Majesty's Revenue and Customs. VAT receivable is excluded from income.

### 2. TRUSTEE REMUNERATION

No members of the Council of Management received any remuneration during the year. General Administrative Expenses (including travel costs) amounting to £83 were reimbursed to CofM members.

### 3. TAXATION

As a Charity, The Standard Steam Locomotive Co. Ltd. is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

### 4. PARTS RE-VALUATION

The trustees have considered the current value of the various parts held, together with progress made over the past year, and judge that the current figure remains appropriate, and that no further re-valuation is required at this time.

# THE STANDARD STEAM LOCOMOTIVE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2021

### 5. SUBSCRIPTION INCOME

Subscription income now includes Company Memberships (£2205 in 2020/21).

### 6. GIFT AID

Gift Aid (GA) is now being reclaimed on a quarterly basis. The 2019/20 amount includes part GA from a previous year, hence the higher total.

### 7. SALES INCOME

Due to COVID 19 no sales galas took place within the 2020/21 accounting period.

### 8. EXPENSES OF MANAGING THE CHARITY

Due to COVID 19 all Council meetings were held virtually in 2020/21, hence the reduction in expenses.

### 9. DEBTORS

£2873 is represented by the Q4 VAT re-claim, still to be received from HMRC.