

LMS-PATRIOT COMPANY LIMITED

England & Wales · Charity number 1123521

Details

Status Registered

Legal form Charitable company

Company number [06502248](#)

Registered 2008-04-08

Register [View on the Charity Commission register](#)

Contact

Address Civic Centre
Riverside
Stafford
ST16 3AQ

Phone 01785244156

Email office@lms-patriot.org.uk

Website www.lms-patriot.org.uk

Activities

Objects: THE COMPANY'S CHARITABLE PURPOSES ARE (THE COMPANY SHALL NOT ALTER ITS CHARITABLE PURPOSES WITHOUT THE PRIOR CONSENT OF THE CHARITY COMMISSION):3.1.1 TO ADVANCE THE EDUCATION OF THE PUBLIC IN RELATION TO THE PATRIOT CLASS OF RAILWAY ENGINES.

Activities: The activities of the charity are in furtherance of its purpose which is to advance the education of the public in relation to the Patriot class of railway engines.

Classification

- **How:** Other Charitable Activities
- **What:** Education/training, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** VALE OF GLAMORGAN
- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£360,980	£73,603	-	-
2024-03-31	£328,082	£59,184	-	-
2023-03-31	£244,009	£64,377	-	-
2022-03-31	£271,168	£66,730	-	-
2021-03-31	£302,117	£52,139	-	-

Trustees

Name	Role	Appointed
ANDREW ROBERT LAWS		
Dr David Patrick Tuffin		2021-07-31
Iain Gould		2026-02-07
JOHN STUART HASTINGS-THOMSON		2012-02-07
Janet Elson		2022-10-06
Keith Heinrich Riches		2019-11-21
NEIL COLLINSON		2013-03-19
Roger Bateman		2024-04-27

LMS-PATRIOT COMPANY LIMITED

England & Wales - Charity number 1123521

Accounts



THE UNKNOWN WARRIOR

NEW-BUILD LMS PATRIOT STEAM LOCOMOTIVE No. 5551



REPORT AND ACCOUNTS · 2024/25

REPORT AND ACCOUNTS

for the year ended 31st March 2025

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LMS-PATRIOT COMPANY LTD MINUTES OF ANNUAL GENERAL MEETING 2024

The 15th AGM was held in the marquee at Quorn and Woodhouse Station, Great Central Railway on Saturday 9th November 2024.

Attendance and apologies

The Board, consisting of Colin Hall, Chair – John Hastings-Thomson, Deputy Chair – Richard Sant, Company Secretary – Neil Collinson, Treasurer – Andrew Laws, Director, Marketing and Publicity – Janet Elson, Director/Trustee, Keith Riches, Project Director – David Tuffin, Director Risk Management, Roger Bateman, Sales Director; together with eight volunteers and 28 members, (45 people in total) with six apologies and 38 proxy forms.

Also in attendance, Richard Stonier from our accountants Deans, Stafford.

The Chair welcomed all to the meeting, which started at 2.00pm.

1. Report and Accounts for the year ended 31st March 2024

The Report and Accounts for the year ended 31st March 2024 had been sent to members.

The AGM noted the minutes of the November 2023 AGM included in this report.

Colin Hall the Company Chair introduced the Report of the Trustees and highlighted the achievements of the year for the project. These focused on the movement of the locomotive from West Shed (PRCLT) and the relocation of the charity's office to the Civic Centre, Stafford

Richard Stonier the Independent Financial Examiner summarised his Independent Report to the Trustees and explained the Statement of Financial Activities and the Balance Sheet.

The Report and Accounts were accepted by the members.

Moved by I. Hunter and seconded by T. Briddow.

2. Reappointment of Independent Financial Examiner

The AGM was asked to re-appoint Richard Stonier FCA, of Deans, Stafford as Independent Financial Examiner to Hold office until the conclusion of the next Annual General Meeting.

Proposed by C. George and seconded by P. Westall.

3. Appointment of Directors, for a further three year term:

Neil Collinson

Nominated by P. Sikes, and seconded by K. West. Agreed by all members present.

Colin Hall

Nominated by T. Bratby, and seconded by N. Kinsey. Agreed by all members present.

Keith Riches

Nominated by A. Owen, and seconded by D. Westerman. Agreed by all members present.

David Tuffin

Nominated by D. Westerman and seconded by A. Collinson. Agreed by all members present

Roger Bateman

Nominated by C. George and seconded by D. Measures. Agreed by all members present.

Chair, Colin Hall conducted a presentation to the Members and opened the floor for questions.

The meeting closed at 4.00pm

The trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ending 31 March 2025 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) published in October 2019.

Name: LMS-Patriot Company Limited

Registered Company Number: 06502248

Registered Charity Number: 1123521

Registered Office: Civic Centre, Riverside, Stafford, Staffordshire ST16 3AQ.

Principal Office: Civic Centre, Riverside, Stafford, Staffordshire ST16 3AQ.

Independent Examiner: Richard Stonier FCA, Deans Chartered Accountants, Gibson House, Hurricane Court, Hurricane Close, Stafford ST16 1GZ.

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

Trustees and Directors:

The directors of the charitable company (the charity) are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

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

A. R. Laws
R. M. Sant (Secretary)
J. Hastings-Thomson
D. P. Tuffin
N. Collinson (Treasurer)
C. M. Hall (Chair)
K. H. Riches
J. Elson
R. Bateman

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Law applicable to charitable companies requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements the trustees are required to:

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Documents

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

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

Trustee Induction and Training

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

Organisation

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

RISK MANAGEMENT

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

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

OBJECTIVES AND ACTIVITIES

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

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

- To build, maintain, exhibit and operate locomotives of historic or scientific importance and in particular (but not limited to) a Fowler Patriot Class mixed traffic steam locomotive.
- To encourage and facilitate knowledge of the history of the Patriot Class of railway locomotives, including the dedication of the class name in remembrance of the railway employee casualties of war with particular reference to the London, Midland and Scottish Railway and its constituent companies and British Railways and its constituent companies.

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

ACHIEVEMENTS FOR THE YEAR 2024-25

After all the emergency activity of 2023-24, the year covered by this Report and Accounts has been altogether different.

Let me focus on the positives first of all. Our income for the year has again exceeded all reasonable expectations. We posted a gross income of £361,000, 79% better than our conservative forecast, and up 10% on the previous year. This was in fact our best ever annual income in the 17-year life of the project. Regular donations were once again close to forecast (98%) – the improvement was driven by other donations, legacies, corporate sponsorship, the completion of the settlement reached with Boro Foundry for the original driving wheels, and a modest but welcome settlement from the Llangollen receivership.

Our Sales team made a difference this year too; delivering gross sales of £25,000, 74% up on the previous year and no less than 70% better than our budget forecast. The lion's share of this improvement was driven by sales of donated items (models, books and railwayana), which boosts donations income and gift aid as well as events sales. We have seen a big increase in our throughput in these areas, all of which take time and hard work to process and bring to the market. I extend my thanks on behalf of the Trustees to all those donors and volunteers involved.

Our progress with the locomotive build tells a different story. We knew that the abrupt termination of our contract at West Shed in July 2023 would have major consequences for the project, and last year we celebrated with some relief our successful move to a new assembly base at Tyseley, and the start of a new supplier relationship. We had hoped then, based on

our regular discussions with Tyseley Locomotive Works, that this Report and Accounts would be celebrating progress with the chassis reassembly work in 2024/25. However, it has become clear that, with the best will in the world, Tyseley are not immune to the railway heritage sector challenges to project planning and expectations management. We were pleased to see our chassis leave its temporary storage under tarpaulin in July 2024 to enter storage in the main workshop area, but it was not possible to position it in its designated assembly position until December 2024. The start of work was then pushed back by resource availability, owing to unforeseen extra work on another third-party contract and on Vintage Trains's own rolling stock. However, work eventually started in May 2025, with the first tasks being permanently securing the middle cylinder and refitting the horn guides to the frames.

Throughout the whole year we maintained regular dialogue with our new partners, building relationships and establishing good technical understanding and cooperation on the detail of the engineering challenge ahead. In preparation for work starting, a detailed engineering inspection of the frames was carried out in February 2025: arrangements were made to check and reissue drawings to be used in the first stages of work at Tyseley.

We also took the opportunity to put, for the first time, our own insurance in place for our stored assets, and for our engineering volunteers, who have been busy in the year sorting cleaning and refurbishing our significant number of stored components.

Off-site work at Riley and Son on wheelset reassembly and the outside cylinders has not progressed quite as hoped. There has been extensive dialogue over the technical specification and drawings requirements, all of which has been a challenge for us to resource. Riley's own manpower problems and the relocation of their entire workshop from Heywood to Bury in the winter months have been significant factors, too.

However, there was much more evident progress with HBSS and the boiler. We spent £108,500 with them in the year, moving forward a set of work packages with the boiler restored to the workshop. Riveting of the boiler crown and fitting of the crown stays was completed in April 2024, and work continued through the year on internal pipework, the longitudinal stays, the palm stays, the shoulder stays, the main steam pipe, completing the foundation ring, the firehole, safety dome bracketry, and regulator valve refurbishment and installation. With a healthy bank balance, we ordered and in May 2025 took delivery of a complete set of boiler tubes (including a spare set).

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



Colin Hall, Chair

FINANCIAL REVIEW

Investment powers and policy

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

Reserves Policy

The Trustees review the reserves policy annually having regard to uncertainties relating to future level of funding. Their aim to maintain reserves at the level of six months essential expenditure, repayment on loans due within one year and contracted capital expenditure not yet provided for.

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

RESTRICTED FUNDS

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

Details of restricted funds are shown in note 2.

FINANCIAL STATEMENTS

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

Approved by the Board of Trustees on [xxth August 2025] and signed on its behalf by



Neil Collinson, Trustee

OPINION

We have audited the financial statements of LMS-Patriot Company Limited for the year ended 31st March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of the incoming resources and application
- of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The trustees are responsible for the other information. The other information comprises the information included in the Report of the Trustees but does not include the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes
- of company law, for the financial year for which the financial statements are prepared is consistent with the
- financial statements; and the directors' report included within the trustees' report have been prepared
- in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies'
- regime and take advantage of the small companies' exemptions in preparing the directors' report and from
- the requirement to prepare a strategic report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company) for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 'and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

OUR RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Inspection of board minutes both during and after the reporting period to identify any discussions of non-compliance;
- Communication with management before, during and after the audit fieldwork to confirm instances of non-compliance;
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluation of the business rationale of significant transactions outside the normal course of business;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

USE OF OUR REPORT

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Richard Stonier FCA
Deans
Chartered Accountants
Gibson House
Hurricane Court
Hurricane Close
Stafford ST16 1GZ
Dated xxth July 2025



LMS-Patriot Company Ltd.

Notice is given that the sixteenth Annual General Meeting of the Company will take place at 2.00pm until 4.00pm on Saturday, 20th September 2025 in the LMRC Social Club at Tyseley Locomotive Works.

If you intend to arrive by car there is a large car park adjacent to the Social Club, one of our volunteers will be on the gate to show you where to park. The address is: Tyseley Locomotive Works, Warwick Road, Tyseley, Birmingham B11 2EX.

The what3words reference is: [///silent.trials.fast](https://www.what3words.com/silent.trials.fast)

Tyseley Locomotive Works is a 7 minute walk from Tyseley Railway station. Turn right onto Wharfdale Road when exiting the station, the road bends round to the right towards Warwick Road, the entrance to the Works and large car park is approximately 200 yards on the right.

Welcome and Introductions

Ordinary Resolutions:

1. To receive the Chairman's Report, the Accounts and the Independent Financial Examiner's Report for the year ended 31st March 2025.
2. To reappoint Richard Stonier FCA, of Deans, Stafford, as Independent Financial Examiner of the Company to hold office until the conclusion of the next Annual General Meeting.
3. To reappoint as Director, for a further three year term:
– Andrew Laws
4. To receive a presentation on the current status of the project.

LMS-Patriot Company Ltd.

FORM OF PROXY

I

(NAME AND MEMBERSHIP NUMBER)

of

being a member of the above named Company, hereby appoint the Chairman of the meeting

or

_____ as my proxy to vote for me

(NAME)

and on my behalf at the Annual General Meeting of the Company to be held on Saturday, 20th September 2025 and at every adjournment thereof.

Name

Signed this

_____ day of

_____ 2025

Signature

PLEASE REFER TO THE NOTES BELOW BEFORE COMPLETING THIS FORM WHICH MUST BE RETURNED TO THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE DESIGNATED MEETING TIME.

NOTES TO FORM OF PROXY

1. If you wish to appoint someone other than the Chairman of the meeting as your proxy please delete the words 'the Chairman of the meeting' and insert the name of the person you wish to appoint. A proxy need not be a member of the Company.
2. To be effective this form must be deposited at the Company's Postal Address: Riverside, Civic Centre, Stafford ST16 3AQ not less than 48 hours before the time for holding the meeting.
3. Where the member is a corporation this form must be under its common seal or signed by an officer, attorney or other such person duly authorised by the corporation.

Election of Director

I, _____ nominate
(NAME AND MEMBERSHIP NUMBER)

(NAME OF NOMINEE AND HIS/HER MEMBERSHIP NUMBER).
FOR ELECTION AS A DIRECTOR OF LMS-PATRIOT COMPANY LTD

This nomination is seconded by

(NAME AND MEMBERSHIP NUMBER)

I accept the nomination for the position above:

Signature

Date

Address



	Unrestricted Funds	Restricted Funds	Total 2025	Total 2024
	£	£	£	£
INCOME				
Donations and legacies				
Donations – One off – Individuals	62,822	2,761	65,583	111,543
Donations – One off – Corporate	–	–	–	–
Donations – Regular Payments	88,025	844	88,869	89,020
Just Giving donations	370	–	370	550
Gift Aid Claimed	41,785	–	41,785	47,420
	193,002	3,605	196,607	248,533
Other trading activities				
Sales and fund-raising income	19,250	–	19,250	9,012
Raffle sales	5,378	–	5,378	5,153
Subscriptions	18,724	–	18,724	18,815
Life Membership/One Year Subscriptions	750	–	750	750
Advertising/Sponsorship	60,000	–	60,000	24,000
Legacies	42,990	–	42,990	14,596
Sale of scrap metal	8,566	–	8,566	1,037
	155,658	–	155,658	73,363
Investment income				
Bank interest	8,715	–	8,715	6,186
	8,715	–	8,715	6,186
Total Income	357,375	3,605	360,980	328,082
EXPENDITURE				
Costs of Raising Funds				
Cost of sales	10,416	–	10,416	3,109
Galas and events	3,323	–	3,323	3,010
Raffle costs	1,227	–	1,227	1,260
Fund-raising expenses	198	–	198	203
Donation expenses, stationery and postage	9,618	–	9,618	9,109
Cost of membership	8,928	–	8,928	9,011
	33,710	–	33,710	25,702
Charitable expenditure	–	–	–	–
Other				
SGA administration	4,716	–	4,716	4,436
Trustee and volunteer expenses	10,373	–	10,373	9,113
Insurance	2,636	–	2,636	1,869
Finance/bank charges	1,318	–	1,318	1,085
Loan Interest	8,740	–	8,740	8,207
Company expenses	5,051	–	5,051	6,652
Depreciation	419	–	419	264
Professional fees	40	–	40	–
Accountancy	6,600	–	6,600	1,830
Bad Debt Write Off	–	–	–	26
	39,893	–	39,893	33,482
Total Expenditure	73,603	–	73,603	59,184
Net income	283,772	3,605	287,377	268,898
TRANSFERS BETWEEN FUNDS	–	–	–	–
Net movement in funds	283,772	3,605	287,377	268,898
RECONCILIATION OF FUNDS				
Total funds brought forward	3,205,517	20,406	3,225,923	2,957,025
Total funds carried forward	3,489,289	24,011	3,513,300	3,225,923

	Note	2025		2024	
		£	£	£	£
Fixed assets	4				
Patriot Build		3,182,476		3,055,241	
Tender Rebuild		212,825		212,825	
Mobile Crane		8,969		13,646	
Lathe		12,187		12,280	
Office, Fixture and Fittings		931		557	
			3,417,388		3,294,549
Current assets					
Stock		10,881		13,772	
Debtors	5	9,654		31,756	
Prepayments		5,915		2,454	
VAT Recoverable		3,294		5,806	
Cash at bank		434,618		269,825	
		464,362		323,613	
Liabilities					
Creditors: Amounts falling due within one year	6	(113,488)		(82,009)	
Net current assets			350,874		241,604
Total assets less current liabilities			3,768,262		3,536,153
Creditors: Amounts falling due after more than one year	7		(254,962)		(310,230)
Net assets			3,513,300		3,225,923
The funds of the charity					
Unrestricted income funds	8		3,489,289		3,205,517
Restricted income funds	2		24,011		20,406
Total charity funds			3,513,300		3,225,923

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The notes on pages 11 to 15 form part of these accounts.

Approved by the Board of Trustees on xxth August 2025 and signed on its behalf by



Neil Collinson, Trustee

1 ACCOUNTING POLICIES

Basis of preparation

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

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (issued in October 2019; Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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

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

Company status

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

Financial reporting standard 102 – reduced disclosure exemptions

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

- the requirements of Section 7 Statement of Cash Flows.

Incoming resources

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

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

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

Investment income is recognised on a receivable basis

Resources expended

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

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

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

Allocation of expenditure

Expenditure is allocated on the following basis:

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

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation.

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

– Locomotive parts and construction	no depreciation provided
– Tender Rebuild	no depreciation provided
– Mobile Crane	no depreciation provided
– Lathe	no depreciation provided
– Fixtures and Fittings	25% on reducing balance basis
– Office Equipment	4 year straight line basis

1 ACCOUNTING POLICIES (continued)

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

Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors.

Those funds have been raised by the company for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim of each restricted fund is set out in the notes to the financial statements.

Stock

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

2. MOVEMENT IN FUNDS

	Balance at 31.03.2024	Income	Expenditure	Transactions from funds	Capital Expenditure	Balance at 31.03.2025
	£	£	£	£	£	£
Restricted funds:						
Tender	3,051	–	–	–	–	3,051
Wheels Appeal	2,412	–	–	–	–	2,412
Horn Guides	1,250	–	–	–	–	1,250
Sponsored Parts	6,796	3,605	–	–	–	10,401
Boiler	–	–	–	–	–	–
Brake Appeal	1,000	–	–	–	–	1,000
Support Coach	5,897	–	–	–	–	5,897
	20,406	3,605	–	–	–	24,011
Unrestricted funds:						
General funds	3,205,517	357,375	(73,603)	–	–	3,489,289
Total funds	3,225,923	360,980	(73,603)	–	–	3,513,300

3. NET INCOME

	2025	2024
	£	£
Net income is stated after charging		
Depreciation	419	263
Audit and accounts fee	6,600	1,830

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

There were no trustees' remuneration or other benefits for the year ended 31st March 2025 nor for the year ended 31st March 2024.

4. TANGIBLE FIXED ASSETS

	Patriot Build	Tender Rebuild	Mobile Crane	Lathe and Drill Cutter	Office, Fixtures & Fittings	Total
	£	£	£	£	£	£
Cost						
At 1st April 2024	3,055,241	212,825	13,646	12,466	14,822	3,309,000
Additions	127,235	–	–	–	700	127,935
Disposals	–	–	(4,677)	–	–	(4,677)
At 31st March 2025	3,182,476	212,825	8,969	12,466	15,522	3,432,258
Depreciation						
At 1st April 2024	–	–	–	186	14,265	14,451
Charge for year	–	–	–	93	326	419
At 31st March 2025	–	–	–	279	14,591	14,870
NBV at 31st March 2025	3,182,476	212,825	8,969	12,187	931	3,417,388
NBV at 31st March 2024	3,055,241	212,825	13,646	12,280	557	3,294,549

5. DEBTORS

	2025	2024
	£	£
Gift Aid	9,503	31,660
Debtors	151	96
	9,654	31,756

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade Creditors	14,351	30,012
Loans due within one year	81,737	50,167
Other Creditors	17,400	1,830
	113,488	82,009

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025	2024
	£	£
Loans – 1 to 2 years	–	55,190
Loans – 2 to 5 years	254,962	255,040
Loans due after more than 5 years	–	–
	254,962	310,230
Amounts falling due in more than 5 years:		
Loans due after more than 5 years payable other than by instalment	–	–

8. ANALYSIS OF NET ASSETS BETWEEN FUNDS

2025	Unrestricted	Restricted	Total 2025
	£		
Fixed Assets	3,138,415	278,973	3,417,388
Net Current Assets	350,874	–	350,874
Creditors falling due after more than one year	–	(254,962)	(254,962)
	3,489,289	24,011	3,513,300

2024	Unrestricted	Restricted	Total 2024
	£		
Fixed Assets	3,019,103	275,446	3,294,549
Net Current Assets	241,604	–	241,604
Creditors falling due after more than one year	(55,190)	(255,040)	(310,230)
	3,205,517	20,406	3,225,923

9. CAPITAL COMMITMENTS

	2025	2024
	£	
Contracted but not provided in the financial statements	101,536	148,022

10. TRANSACTIONS WITH DIRECTORS (TRUSTEES)

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

	2025	2024
	£	
A. R. Laws	–	–
R. M. Sant	–	–
J. Hastings-Thomson	–	–
D. P. Tuffin	1,317	1,206
N. Collinson	547	182
C. M. Hall	406	2,397
K. H. Riches	1,886	941
J. Elson	685	712
R. Bateman	1,173	–
	6,014	5,438

The charity's trustees make membership payments to the charity at the same rate as ordinary members. No trustee received any remuneration from the charity in respect of the position of trustee.

11. TAXATION

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



No. 45551 at Willesden shed on 17th May 1961. Photo: Roy Hobbs © Transport Treasury



THE UNKNOWN WARRIOR

NEW-BUILD LMS PATRIOT STEAM LOCOMOTIVE No. 5551



No. 4551 takes water at Dillicar troughs in 1961. Photo: © G. W. Sharpe

LMS-PATRIOT COMPANY LIMITED

England & Wales - Charity number 1123521

Accounts

Registered Charity: 1123521

Company Number: 06502248

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

Financial Statements

For the Year Ended
31st March 2024

LMS-Patriot Company Limited

Financial Statements

for the year ended 31 March 2024

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LMS-Patriot Company Limited

Report of the Trustees for the year ended 31 March 2024

The trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ending 31 March 2024 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) published in October 2019.

Name: LMS-Patriot Company Limited

Registered Company Number: 06502248

Registered Charity Number: 1123521

Registered Office: Civic Centre
Riverside
Stafford
Staffordshire
ST16 3AQ

Principal Office: Civic Centre
Riverside
Stafford
Staffordshire
ST16 3AQ

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

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

LMS-Patriot Company Limited
Report of the Trustees
for the year ended 31 March 2024

Trustees and Directors:

The directors of the charitable company (the charity) are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

Trustees serving during the year were as follows:

A R Laws	
R M Sant	Secretary
J Hastings-Thomson	
D P Tuffin	
N Collinson	Treasurer
C M Hall	Chair
K H Riches	
J Elson	
R Bateman	

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Law applicable to charitable companies requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements the trustees are required to:

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

LMS-Patriot Company Limited

Report of the Trustees for the year ended 31 March 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Documents

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

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

Trustee Induction and Training

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

Organisation

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

RISK MANAGEMENT

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

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

OBJECTIVES AND ACTIVITIES

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

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

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

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

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

LMS-Patriot Company Limited

**Report of the Trustees
for the year ended 31 March 2024**

ACHIEVEMENTS FOR THE YEAR 2023-24

The year ending 31 March 2024 was another momentous year in the history of our Project.

On the plus side, our income for the year exceeded all reasonable expectations. We posted a gross income of £328,000, 33% better than our budget forecast and our previous year's performance. This bucked the trend in recent years of gradual income decline, delivering our best result since March 2020. Regular donations had held up reasonably well but the improvement was driven by legacies, boiler loan donations and significant one-off donations, none of which could not readily be forecast.

This was all the more remarkable considering the adverse developments on the project in the second quarter of the year. By July 2023, the substantial programme of chassis component dismantling and testing and repairs to the chassis frames themselves - identified under Project Reset - had been completed. Necessary component repairs had been carried out and reassembly of the chassis components was underway. The replacement driving wheels had been delivered by William Cook Cast Products in early July 2023 delayed by production problems but quality-assured. At the same time the cab and the smokebox had been refitted to the frames.

It was at this point that Princess Royal Class Locomotive Trust announced with very little warning that their Trust was withdrawing from all 3rd party contract work at their West Shed workshop. PRCLT advised us that their changed business circumstances dictated that they return to their core role of managing their own locomotives and artefacts.

This was a shock to the system. There was no guarantee in July 2023 that we could find a new assembly base for our locomotive, and the future looked bleak. The Board immediately responded by organising a review of possible options for the project and progressing enquires with a short list of potential main assembly contractors. The agreement reached with Tyseley Locomotive Works was announced at our November 2023 AGM. This could not be implemented immediately - it was known from the outset that work on the chassis would be suspended for several months until space was available in the main workshop at Tyseley and resources freed up on completion of other third party contract work.

Perhaps inevitably, the original estimate of Spring 2024 for resumption slipped somewhat. After unexpected delay to other third party contract work, space was available to move the chassis into the workshop on July 17th. We are now housed with a contractor with a great reputation for quality and plenty of experience with third party contracts, alongside work on their own locomotives.

Morale has been boosted amongst the Project's long-standing volunteers, notably by the way Tyseley cooperated with the transfer of the chassis and several trailer loads of components - in containers or loaded individually - in the winter of 2023 /24, well before actual work could pick up again on the chassis reassembly. Our own existing volunteers had played a central role in and ensuring the safe sorting and removal of all our assets from West Shed - a large number of locomotive components as well as the contents of our substantial merchandise store - and protecting our locomotive chassis under tarpaulin following its arrival at Tyseley in December 2023. We have been greatly encouraged by the increase in our number of Member volunteers ready to help out at Tyseley. New help was available with offloading and storing components arriving in quantity from West Shed in March 2024. Since the end of the year, volunteer work has concentrated on sorting, cleaning and protecting a range of locomotive components.

The former CME of PRCLT has committed to stay on board with us as a volunteer, too - significantly adding to our practical steam locomotive know-how, and providing continuity.

Work on the boiler at HBSS picked up in 2024. Two fully funded work packages are in progress and the boiler was moved inside the main workshop in Spring 2024. Work on the crown and the crown stays is complete, and fitting the longitudinal stays is in progress at the time of writing.

LMS-Patriot Company Limited

**Report of the Trustees
for the year ended 31 March 2024**

Achievements of the Year 1 April 2023 to 31 March 2024 - continue

So, the principal achievement of 2023/24 was keeping the project on the rails. But we had another new home to find as well. In June 2023, we received just 3 months notice that we had to find a new administration office, with our existing lease in Stafford terminating in mid-September. All tenancies in our Eastgate Street Hub premises were affected. It is to the credit of our Office Manager and other willing Stafford area volunteers that the process of finding, moving into and settling down in our new premises was achieved in time, and with minimum disruption to our administration work. Good local contacts with Stafford Borough Council produced a better office in their Riverside Council premises and access to a good meeting room on favourable terms.

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

FINANCIAL REVIEW

Investment powers and policy

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

Reserves Policy

The Trustees review the reserves policy annually having regard to uncertainties relating to future level of funding. Their aim to maintain reserves at the level of 6 months essential expenditure, repayment on loans due within one year and contracted capital expenditure not yet provided for. The level of reserves required as at 31 March 2024 was in the region of £219,000, this compares to free reserves, represented by the net current assets (less loans due within one year), of £296,000. The amount in excess of the required level of reserves will be included as capital expenditure on the locomotive.

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

RESTRICTED FUNDS

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

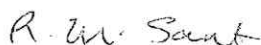
Details of restricted funds are shown in note 2.

FINANCIAL STATEMENTS

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

Approved by the Board of Trustees on 9 July 2024

And signed on its behalf by



R M Sant
Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF LMS-PATRIOT COMPANY LIMITED

Opinion

We have audited the financial statements of LMS-Patriot Company Limited for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of the incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Report of the Trustees but does not include the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
LMS-PATRIOT COMPANY LIMITED**

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF LMS-PATRIOT COMPANY LIMITED

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Inspection of board minutes both during and after the reporting period to identify any discussions of non-compliance;
- Communication with management before, during and after the audit fieldwork to confirm instances of non-compliance;
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluation of the business rationale of significant transactions outside the normal course of business;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
LMS-PATRIOT COMPANY LIMITED**

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Deans
/

Richard Stonier (Senior Statutory Auditor)
For and on behalf of Deans
Chartered accountants
Statutory auditor
Gibson House
Hurricane Court
Hurricane Close
Stafford
ST16 1GZ

Date: ..18 December 2024.....

LMS-Patriot Company Limited

**Statement of Financial Activities (Including Income and Expenditure Account)
for the year ended 31 March 2024**

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
	£	£	£	£
<u>Income</u>				
Donations and legacies				
Donations - One off - Individuals	104,747	6,796	111,543	53,877
- Corporate	-	-	-	-
Donations - regular payments	88,900	120	89,020	92,238
Just Giving donations	550	-	550	600
Gift Aid Claimed	47,420	-	47,420	20,454
	<hr/> 241,617	<hr/> 6,916	<hr/> 248,533	<hr/> 167,169
Other trading activities				
Sales and fund raising income	9,012	-	9,012	12,319
Raffle sales	5,153	-	5,153	5,386
Subscriptions	18,815	-	18,815	20,845
Life Membership one year subs	750	-	750	1,000
Advertising/sponsorship	24,000	-	24,000	-
Legacies	14,596	-	14,596	35,000
Sale of scrap metal	1,037	-	1,037	-
	<hr/> 73,363	<hr/> -	<hr/> 73,363	<hr/> 74,550
Investment income				
Bank interest	6,186	-	6,186	2,290
	<hr/> 6,186	<hr/> -	<hr/> 6,186	<hr/> 2,290
Total Income	321,166	6,916	328,082	244,009
<u>Expenditure</u>				
Costs of Raising Funds				
Cost of sales	3,109	-	3,109	5,536
Galas & events	3,010	-	3,010	5,319
Raffle costs	1,260	-	1,260	1,315
Fundraising expenses	203	-	203	203
Donation expenses, stationery & postage	9,109	-	9,109	7,753
Cost of membership	9,011	-	9,011	11,060
	<hr/> 25,702	<hr/> -	<hr/> 25,702	<hr/> 31,186
Charitable expenditure	-	-	-	-
Other				
SGA administration	4,436	-	4,436	6,349
Trustee and volunteer expenses	9,113	-	9,113	8,046
Insurance	1,869	-	1,869	619
Finance/bank charges	1,085	-	1,085	1,194
Loan Interest	1,347	6,860	8,207	8,174
Company expenses	6,652	-	6,652	5,163
Depreciation	264	-	264	436
Accountancy	1,830	-	1,830	1,735
Bad Debt Write Off	26	-	26	1,475
	<hr/> 26,622	<hr/> 6,860	<hr/> 33,482	<hr/> 33,191
Total Expenditure	52,324	6,860	59,184	64,377

LMS-Patriot Company Limited

**Statement of Financial Activities
for the year ended 31 March 2024**

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
	£	£	£	£
Net income	268,842	56	268,898	179,632
 TRANSFERS BETWEEN FUNDS				
	(6,740)	6,740	-	-
Net movement in funds	262,102	6,796	268,898	179,632
 RECONCILIATION OF FUNDS				
Total funds brought forward	2,943,415	13,610	2,957,025	2,777,393
 Total funds carried forward	3,205,517	20,406	3,225,923	2,957,025

LMS-Patriot Company Limited

Company number 06502248

Balance Sheet as at 31 March 2024

		2024		2023	
	Note	£	£	£	£
Fixed assets	4				
Patriot Build		3,055,241		2,776,046	
Tender Rebuild		212,825		211,330	
Mobile Crane		13,646		16,523	
Lathe		12,280		12,373	
Office, Fixture & Fittings		557		727	
			3,294,549		3,016,999
Current assets					
Stock		13,772		13,217	
Debtors	5	31,756		5,568	
Prepayments		2,454		4,035	
VAT Recoverable		5,806		10,395	
Cash at bank		269,825		310,801	
			323,613		344,016
Liabilities					
Creditors: Amounts falling due within one year	6	(82,009)		(29,735)	
Net current assets			241,604		314,281
Total assets less current liabilities			3,536,153		3,331,280
Creditors: Amounts falling due after more than one year	7		(310,230)		(374,255)
Net assets			3,225,923		2,957,025
The funds of the charity	8				
Unrestricted income funds			3,205,517		2,943,415
Restricted income funds	2		20,406		13,610
Total charity funds			3,225,923		2,957,025

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The notes on pages 13 to 19 form part of these accounts.

Approved by the Board of Trustees on 9 July 2024

and signed on its behalf by

R. W. Sant

R Sant

Trustee

LMS-Patriot Company Limited

Notes to the Financial Statements for the year ended 31 March 2024

I ACCOUNTING POLICIES

Basis of preparation

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

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

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

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

Company status

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

Financial reporting standard 102 - reduced disclosure exemptions

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

- the requirements of Section 7 Statement of Cash Flows.

Incoming resources

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

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

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

Investment income is recognised on a receivable basis.

Resources expended

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

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

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

LMS-Patriot Company Limited

Notes to the Financial Statements for the year ended 31 March 2024

1 ACCOUNTING POLICIES

Allocation of expenditure

Expenditure is allocated on the following basis:

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

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation.

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

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

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

Fund accounting

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

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

Stock

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

LMS-Patriot Company Limited

Notes to the Financial Statements
for the year ended 31 March 2024

	Balance 31/03/2023	Income	Expenditure	Transactions from funds	Capital Expenditure	Balance 31/03/2024
	£	£	£	£		£
2 MOVEMENT IN FUNDS						
Restricted funds:						
Tender	3,051	-	-	-	-	3,051
Wheels Appeal	2,412	-	-	-	-	2,412
Horn Guides	1,250	-	-	-	-	1,250
Sponsored Parts	-	6,796	-	-	-	6,796
Boiler	-	120	(6,860)	6,740	-	-
Brake Appeal	1,000	-	-	-	-	1,000
Support Coach	5,897	-	-	-	-	5,897
	<u>13,610</u>	<u>6,916</u>	<u>(6,860)</u>	<u>6,740</u>	<u>-</u>	<u>20,406</u>
Unrestricted funds:						
General funds	2,943,415	321,166	(52,324)	(6,740)	-	3,205,517
Total funds	<u>2,957,025</u>	<u>328,082</u>	<u>(59,184)</u>	<u>-</u>	<u>-</u>	<u>3,225,923</u>

3 NET INCOME

Net income is stated after charging

	<u>2024</u>	<u>2023</u>
	£	£
Depreciation	263	436
Independent examination	1,830	1,655

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

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

4 TANGIBLE FIXED ASSETS

	Patriot Build	Tender Rebuild	Mobile Crane	Lathe & Drill cutter	Office Fixtures & Fittings	Total
Cost						
At 1st April 2023	2,776,046	211,330	16,523	12,466	14,822	3,031,187
Additions	279,195	1,495	-	-	-	280,690
Disposals	-	-	(2,877)	-	-	(2,877)
At 31st March 2024	<u>3,055,241</u>	<u>212,825</u>	<u>13,646</u>	<u>12,466</u>	<u>14,822</u>	<u>3,309,000</u>
Depreciation						
At 1st April 2023	-	-	-	93	14,095	14,188
Charge for year	-	-	-	93	170	263
At 31st March 2024	<u>-</u>	<u>-</u>	<u>-</u>	<u>186</u>	<u>14,265</u>	<u>14,451</u>
NBV at 31st March 2024	<u>3,055,241</u>	<u>212,825</u>	<u>13,646</u>	<u>12,280</u>	<u>557</u>	<u>3,294,549</u>
NBV at 31st March 2023	<u>2,776,046</u>	<u>211,330</u>	<u>16,523</u>	<u>12,373</u>	<u>727</u>	<u>3,016,999</u>

5 DEBTORS

	<u>2024</u>	<u>2023</u>
Gift Aid	31,660	5,501
Debtors	96	67
	<u>31,756</u>	<u>5,568</u>

LMS-Patriot Company Limited

**Notes to the Financial Statements
for the year ended 31 March 2024**

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	<u>2024</u>	<u>2023</u>
Trade Creditors	30,012	8,080
Loans due within one year	50,167	20,000
Other Creditors	1,830	1,655
	<u>82,009</u>	<u>29,735</u>

7 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	<u>2024</u>	<u>2023</u>
Loans - 1-2 years	55,190	-
Loans - 2-5 years	255,040	104,011
Loans due after more than 5 years	-	270,244
	<u>310,230</u>	<u>374,255</u>
Amounts falling due in more than five years:		
Loans due after more than 5 years payable other than by instalment	<u>-</u>	<u>270,244</u>

8 ANALYSIS OF NET ASSETS BETWEEN FUNDS

2024

	Unrestricted	Restricted	Total <u>2024</u> £
Fixed Assets	3,019,103	275,446	3,294,549
Net Current Assets	241,604	-	241,604
Creditors falling due after more than one year	(55,190)	(255,040)	(310,230)
	<u>3,205,517</u>	<u>20,406</u>	<u>3,225,923</u>

2023

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

LMS-Patriot Company Limited

Notes to the Financial Statements
Report of the Trustees

9 CAPITAL COMMITMENTS

	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>
Contracted but not provided in the financial statements	<u>148,022</u>	<u>295,515</u>

10 TRANSACTIONS WITH DIRECTORS (TRUSTEES)

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

	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>
A R Laws	-	671
R M Sant	-	37
J Hastings-Thomson	-	-
D P Tuffin	1,206	-
N Collinson	182	608
C M Hall	2,397	1,794
K H Riches	941	344
J Elson	712	-
R Bateman	-	-
	<u>5,438</u>	<u>3,454</u>

The charity's trustees make membership payments to the charity at the same rate as ordinary members. No trustee received any remuneration from the charity in respect of the position of trustee.

11 TAXATION

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

LMS-Patriot Company Limited

**Statement of Financial Activities
for the year ended 31 March 2024**

12 COMPARATIVE INFORMATION

	Unrestricted Funds £	Restricted Funds £	Total 2023 £
<u>Income</u>			
Donations and legacies			
Donations - One off - Individuals	48,309	5,568	53,877
- Corporate		-	-
Donations - regular payments	92,118	120	92,238
Just Giving donations	600	-	600
Gift Aid Claimed	20,454	-	20,454
	161,481	5,688	167,169
Other trading activities			
Sales and fund raising income	12,319	-	12,319
Raffle sales	5,386	-	5,386
Subscriptions	20,845	-	20,845
Life Membership one year subs	1,000	-	1,000
Advertising/Sponsorship	-	-	-
Legacies	35,000	-	35,000
	74,550	-	74,550
Investment income			
Bank interest	2,290	-	2,290
	2,290	-	2,290
Total Income	238,321	5,688	244,009
<u>Expenditure</u>			
Costs of Raising Funds			
Cost of sales	5,536	-	5,536
Galas & events	5,319	-	5,319
Raffle costs	1,315	-	1,315
Fundraising expenses	203	-	203
Donation expenses, stationery & postage	7,753	-	7,753
Cost of membership	11,060	-	11,060
	31,186	-	31,186
Charitable expenditure	-	-	-
Other			
SGA administration	6,349	-	6,349
Trustee and volunteer expenses	8,046	-	8,046
Insurance	619	-	619
Finance/bank charges	1,194	-	1,194
Loan Interest	1,314	6,860	8,174
Company expenses	5,163	-	5,163
Depreciation	436	-	436
Accountancy	1,735	-	1,735
Bad debt	1,475	-	1,475
	26,331	6,860	33,191
Total Expenditure	57,517	6,860	64,377

LMS-Patriot Company Limited

**Statement of Financial Activities
for the year ended 31 March 2024**

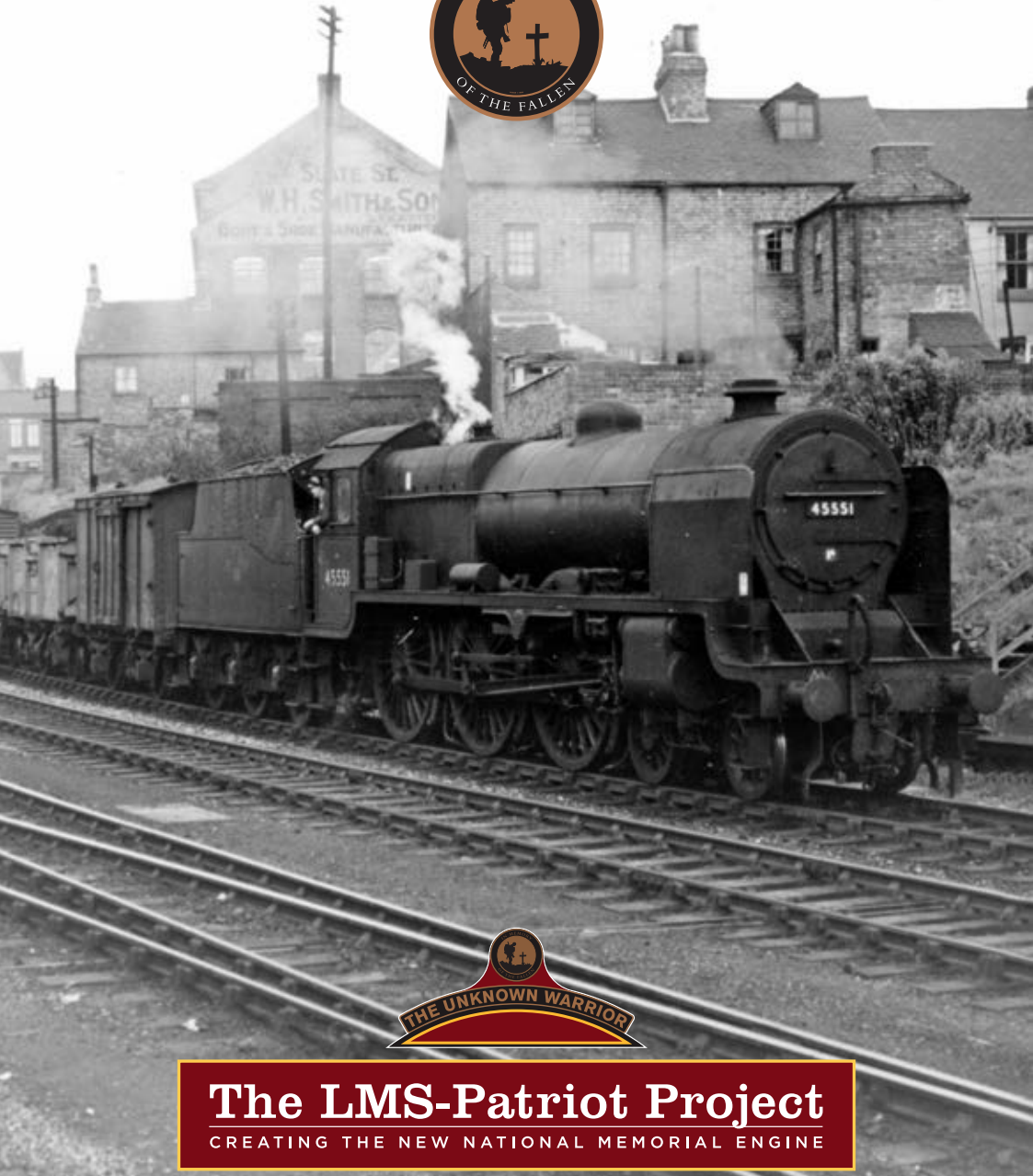
COMPARATIVE INFORMATION (CONTINUED)

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

LMS-PATRIOT COMPANY LIMITED

England & Wales - Charity number 1123521

Accounts



The LMS-Patriot Project
CREATING THE NEW NATIONAL MEMORIAL ENGINE

REPORT AND ACCOUNTS · 2022/23

FINANCIAL STATEMENTS

for the year ended 31st March 2023

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LMS-PATRIOT COMPANY LTD MINUTES OF ANNUAL GENERAL MEETING 2022

The 13th AGM was held on Saturday 12th November 2022 at the Kidderminster Railway Museum (SVR).

Attendance and apologies

The Board, consisting of Colin Hall – Chair, Richard Sant – Company Secretary, Andrew Laws – Director, Marketing and Publicity, Neil Collinson – Treasurer, Keith Riches – Project Director, John Hastings-Thomson – Deputy Chair, and David Tuffin – Director Risk Management; together with 48 members, with 10 apologies received.

Also in attendance: Richard Stonier, from our accountants Deans, Stafford.

The Chair welcomed all to the meeting, which started at 2.00pm.

1. Report and Accounts for the year ended 31st March 2022

The Report and Accounts for the year ended 31st March 2022 had been sent to members.

The AGM noted the minutes of the November 2021 AGM included in this report.

Colin Hall the Company Chair introduced the Report of the Trustees and highlighted the achievements of the year for the Project.

Richard Stonier the Independent Examiner summarised his Independent Report to the Trustees and explained the Statement of Financial Activities and the Balance Sheet.

The Report and Accounts were accepted by the members.

Moved by P. Smith and seconded by J. Turner.

2. Reappointment of Independent Financial Examiner

The AGM was asked to re-appoint Richard Stonier FCA, of Deans, Stafford as Independent Financial Examiner to hold office until the conclusion of the next Annual General Meeting.

Proposed by L. Westerman and seconded by C. George.

3. Appointment of Directors, for a further three year term:

A. LAWS

Nominated by T. Lawrence, and seconded by I. Poulter. Agreed by all members present.

R. SANT

Nominated by C. George, and seconded by P. Hollowell. Agreed by all members present.

PROJECT RESET

After the AGM the Colin Hall gave a presentation on progress with Project Reset since the 2022 AGM, followed by a Q&A session. (An illustrated account of the presentation was included in issue 55 of The Warrior magazine.)

The meeting closed at 4.25pm

The trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ending 31 March 2023 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) published in October 2019.

Name: LMS-Patriot Company Limited

Registered Company Number: 06502248

Registered Charity Number: 1123521

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

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

Independent Examiner: Richard Stonier FCA, Deans Chartered Accountants, Gibson House, Hurricane Court, Hurricane Close, Stafford ST16 1GZ.

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

Trustees and Directors:

The directors of the charitable company (the charity) are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

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

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

Secretary: R. M. Sant

Treasurer: N. Collinson

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Law applicable to charitable companies requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing those financial statements the trustees are required to:

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Documents

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

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

Trustee Induction and Training

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

Organisation

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

RISK MANAGEMENT

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

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

OBJECTIVES AND ACTIVITIES

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

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

- To build, maintain, exhibit and operate locomotives of historic or scientific importance and in particular (but not limited to) a Fowler Patriot Class mixed traffic steam locomotive.
- To encourage and facilitate knowledge of the history of the Patriot Class of railway locomotives, including the dedication of the class name in remembrance of the railway employee casualties of war with particular reference to the London, Midland and Scottish Railway and its constituent companies and British Railways and its constituent companies.

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

ACHIEVEMENTS FOR THE YEAR 2022-23

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

However, Engineering build costs were under half of the £222,000 forecast. The engineering underspend was a true reflection of significant engineering progress slippage against expectations in the year.

The principal reason was delay in the replacement of the driving wheels. Although the wheels were first cast in the summer of 2022 (around the time when six new tyres were delivered), with completion expected by December 2022, supplier production delays and the need for drawings for proof machining meant that completion slipped beyond the financial year end. Completion had then been expected by May 2023 but final quality control checks revealed minor dimension discrepancies. The wheels were finally certified complete in early July 2023 after rectification work identified in quality inspection.

Work on the main frames and other chassis components to correct component and assembly quality problems identified under Project Reset was likewise delayed. Although dismantling of the majority of the chassis components was completed in 2022, manpower resourcing problems, particularly with specific trades and expertise, meant that the frames rectification work was not carried out until June 2023. However the outside cylinders modification was

completed in January 2023, just as the new driving wheel axle arrived from South Africa; and in February 2023 the replacement front buffer beam was re-fitted to the frames along with the middle cylinder.

Around the same time our design engineer came up with design for the tender tank, providing extra water capacity and space for main-line running communication and safety systems, without compromising the appearance of the original Fowler design.

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

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

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

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

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

Colin Hall

Colin Hall, Chair

FINANCIAL REVIEW

Investment powers and policy

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

Reserves Policy

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

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

RESTRICTED FUNDS

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

Details of restricted funds are shown in note 2.

FINANCIAL STATEMENTS

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

Approved by the Board of Trustees on 31st July 2023 and signed on its behalf by



Neil Collinson, Treasurer

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LMS-PATRIOT COMPANY LIMITED

I report on the accounts of the company for the year ended 31st March 2023, which are set out on pages 7 to 16.

RESPONSIBILITIES AND BASIS OF REPORT

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

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

INDEPENDENT EXAMINER'S STATEMENT

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

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

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



Richard Stonier FCA
Deans
Chartered Accountants
Gibson House
Hurricane Court
Hurricane Close
Stafford ST16 1GZ
Dated 31st July 2023

	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
	£	£	£	£
INCOME				
Donations and legacies				
Donations – One off – Individuals	48,309	5,568	53,877	77,396
Donations – One off – Corporate	–	–	–	45,000
Donations – Regular Payments	92,118	120	92,238	79,954
Just Giving donations	600	–	600	550
Grants	–	–	–	–
Gift Aid Claimed	20,454	–	20,454	26,579
	161,481	5,688	167,169	229,119
Other trading activities				
Sales and fund-raising income	12,319	–	12,319	11,111
Raffle sales	5,386	–	5,386	6,457
Subscriptions	20,845	–	20,845	20,609
Life Membership/One Year Subscriptions	1,000	–	1,000	3,688
Advertising/Sponsorship	–	–	–	150
Legacies	35,000	–	35,000	–
	74,550	–	74,550	42,015
Investment income				
Bank interest	2,290	–	2,290	34
	2,290	–	2,290	34
Total Income	238,321	5,688	244,009	271,168
EXPENDITURE				
Costs of Raising Funds				
Cost of sales	5,536	–	5,536	6,782
Galas and events	5,319	–	5,319	5,068
Raffle costs	1,315	–	1,315	1,278
Fund-raising expenses	203	–	203	249
Donation expenses, stationery and postage	7,753	–	7,753	8,795
Cost of membership	11,060	–	11,060	11,098
	31,186	–	31,186	33,270
Charitable expenditure	–	–	–	–
Other				
SGA administration	6,349	–	6,349	8,247
Trustee and volunteer expenses	8,046	–	8,046	7,673
Insurance	619	–	619	1,043
Finance/bank charges	1,194	–	1,194	1,399
Loan Interest	1,314	6,860	8,174	8,141
Company expenses	5,163	–	5,163	4,933
Depreciation	436	–	436	419
Accountancy	1,735	–	1,735	1,605
Bad debt write off	1,475	–	1,475	1,605
	26,331	6,860	33,191	33,460
Total Expenditure	57,517	6,860	64,377	66,730
Net income	180,804	(1,172)	179,632	204,438
TRANSFERS BETWEEN FUNDS	61,690	(61,690)	–	–
Net movement in funds	242,494	(62,862)	179,632	204,438
RECONCILIATION OF FUNDS				
Total funds brought forward	2,700,921	76,472	2,777,393	2,572,955
Total funds carried forward	2,943,415	13,610	2,957,025	2,777,393

	Note	2023		2022	
		£	£	£	£
Fixed assets	4				
Patriot Build		2,776,046		2,667,092	
Tender Rebuild		211,330		208,072	
Mobile Crane		16,523		17,000	
Fixtures and Fittings		12,373		12,000	
Office Equipment		727		1,071	
			3,016,999		2,905,235
Current assets					
Stock		13,217		14,556	
Debtors	5	5,568		13,140	
Prepayments		4,035		1,428	
VAT Recoverable		10,395		3,851	
Cash at bank		310,801		246,460	
		344,016		279,435	
Liabilities					
Creditors: Amounts falling due within one year	6	(29,735)		(31,139)	
Net current assets			314,281		248,296
Total assets less current liabilities			3,331,280		3,153,531
Creditors: Amounts falling due after more than one year	7		(374,255)		(379,138)
Net assets			2,957,025		2,777,393
The funds of the charity					
Unrestricted income funds	8		2,943,415		2,700,921
Restricted income funds	2		13,610		76,472
Total charity funds			2,957,025		2,777,393

For the year ending 31st March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

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

Approved by the Board of Trustees on 31st July 2023 and signed on its behalf by



Colin Hall, Trustee

LMS-Patriot Company Ltd.

Notice is given that the thirteenth Annual General Meeting of the Company will take place at 2.00pm until 4.00pm on Saturday, 11th November, 2023 at the Kidderminster Railway Museum.

Please note that the meeting will take place in the annexe/conference facility that is on the right as you enter the car park for the Severn Valley Railway's Kidderminster station.

There are two car parks you can use. Severn Valley Railway pay and display parking is located to the right of the station, £4.00 all day. Parking is also available at the National Rail station which is located to the left of the Severn Valley Railway station, pay and display, prices vary.

Sat Nav Ref: Station Drive DY10 1QX.

A location map and directions can be downloaded from the SVR website:

www.svr.co.uk

Welcome and Introductions

Ordinary Resolutions:

1. To receive the Chairman's Report, the Accounts and the Independent Financial Examiner's Report for the year ended 31st March 2023.
2. To reappoint Richard Stonier FCA, of Deans, Stafford, as Independent Financial Examiner of the Company to hold office until the conclusion of the next Annual General Meeting.
3. To reappoint as Directors, each for a further three year term:
John Hastings-Thomson
Janet Elson

Following the conclusion of the AGM there will be a presentation on the current status of the Project and Members will be consulted on policy issues.

LMS-Patriot Company Ltd.

FORM OF PROXY

I _____
(NAME AND MEMBERSHIP NUMBER)

of _____
being a member of the above named Company, hereby appoint the Chairman
of the meeting

or _____ as my proxy to vote for me
(NAME)

and on my behalf at the Annual General Meeting of the Company to be held
on Saturday, 11th November 2023 and at every adjournment thereof.

Name _____

Signed this _____ day of _____ 2023

Signature _____

PLEASE REFER TO THE NOTES BELOW BEFORE COMPLETING THIS FORM WHICH MUST BE
RETURNED TO THE COMPANY NOT LESS THAN 48 HOURS BEFORE DESIGNATED MEETING TIME.

NOTES TO FORM OF PROXY

1. If you wish to appoint someone other than the Chairman of the meeting as your proxy please delete the words 'the Chairman of the meeting' and insert the name of the person you wish to appoint. A proxy need not be a member of the Company.
2. To be effective this form must be deposited at the Company's Postal Address: The Hub, 17 Eastgate Street, Stafford ST16 2LZ not less than 48 hours before the time for holding the meeting.
3. Where the member is a corporation this form must be under its common seal or signed by an officer, attorney or other such person duly authorised by the corporation.

Election of Director

I, _____ nominate
(NAME AND MEMBERSHIP NUMBER)

(NAME OF NOMINEE AND HIS/HER MEMBERSHIP NUMBER).
FOR ELECTION AS A DIRECTOR OF THE LMS-PATRIOT COMPANY LTD

This nomination is seconded by

(NAME AND MEMBERSHIP NUMBER)

I accept the nomination for the position above

Signature

Date

Address



1 ACCOUNTING POLICIES

Basis of preparation

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

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

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

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

Company status

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

Financial reporting standard 102 – reduced disclosure exemptions

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

- the requirements of Section 7 Statement of Cash Flows.

Incoming resources

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

The donor specified that the grant or donation must only be used in future accounting periods or,

The donor has imposed conditions, which must be met before the charity has unconditional entitlement.

Income from commercial trading activities is recognised as earned (as related goods and services are provided). Investment income is recognised on a receivable basis.

Resources expended

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

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

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

Allocation of expenditure

Expenditure is allocated on the following basis:

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

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation.

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

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

1 ACCOUNTING POLICIES (continued)

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

Fund accounting

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

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

Stock

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

2. MOVEMENT IN FUNDS

	Balance at 31.03.2022	Income	Expenditure	Transactions from funds	Capital Expenditure	Balance at 31.03.2023
	£	£	£	£	£	£
Restricted funds:						
Tender	3,026	25	–	–	–	3,051
Wheels Appeal	2,412	–	–	–	–	2,412
Horn Guides	1,250	–	–	–	–	1,250
Spring Hanger	540	–	–	–	(540)	–
Cylinder Appeal	400	–	–	–	(400)	–
Sponsored Parts	60,552	5,543	–	–	(66,095)	–
Boiler	–	120	(6,860)	6,740	–	–
Brake Appeal	2,395	–	–	–	(1,395)	1,000
Support Coach	5,897	–	–	–	–	5,897
	76,472	5,688	(6,860)	6,740	(68,430)	13,610
Unrestricted funds:						
General funds	2,700,921	238,231	(57,517)	(6,740)	68,430	2,943,415
Total funds	2,777,393	244,009	(64,377)	–	–	2,957,025

3. NET INCOME

	2023	2022
	£	£
Net income is stated after charging		
Depreciation	436	419
Independent examination	1,655	1,605

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

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

4. TANGIBLE FIXED ASSETS

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

5. DEBTORS

	2023	2022
	£	£
Gift Aid	5,501	11,572
Debtors	67	1,568
	5,568	13,140

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade Creditors	8,080	9,564
Loans due within one year	20,000	20,000
Other Creditors	1,655	1,575
	29,735	31,139

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Loans – 1 to 2 years	-	-
Loans – 2 to 5 years	104,011	102,698
Loans due after more than 5 years	270,244	273,440
	374,255	376,138
Amounts falling due in more than 5 years:		
Loans due after more than 5 years payable other than by instalment	270,244	273,440

8. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

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

9. CAPITAL COMMITMENTS

	2023	2022
	£	£
Contracted but not provided in the financial statements	295,515	204,620

10. TRANSACTIONS WITH DIRECTORS (TRUSTEES)

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

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

The charity's trustees make membership payments to the charity at the same rate as ordinary members. No trustee received any remuneration from the charity in respect of the position of trustee.

11. TAXATION

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

12. COMPARATIVE INFORMATION

	Unrestricted Funds	Restricted Funds	Total 2022
	£	£	£
INCOME			
Donations and legacies			
Donations – One off – Individuals	57,179	20,217	77,396
Donations – One off – Corporate	45,000	–	45,000
Donations – Regular Payments	79,594	–	79,954
Just Giving donations	550	–	550
Gift Aid Claimed	26,579	–	26,579
	208,902	20,217	229,119
Other trading activities			
Sales and fund-raising income	11,111	–	11,111
Raffle sales	6,457	–	6,457
Subscriptions	20,609	–	20,609
Life Membership/One Year Subscriptions	3,688	–	3,688
Advertising/Sponsorship	150	–	150
	42,015	–	42,015
Investment income			
Bank interest	34	–	34
	34	–	34
Total Income	250,951	20,217	271,168
EXPENDITURE			
Costs of Raising Funds			
Cost of sales	6,782	–	6,782
Galas and events	5,068	–	5,068
Raffle costs	1,278	–	1,278
Fund-raising expenses	249	–	249
Donation expenses, stationery and postage	8,795	–	8,795
Cost of membership	11,098	–	11,098
	33,270	–	33,270
Charitable expenditure	–	–	–
Other			
SGA administration	8,247	–	8,247
Trustee and volunteer expenses	7,673	–	7,673
Insurance	1,043	–	1,043
Finance/bank charges	1,399	–	1,399
Loan Interest	1,281	6,860	8,141
Company expenses	4,933	–	4,933
Depreciation	419	–	419
Accountancy	1,605	–	1,605
	26,600	6,860	33,460
Total Expenditure	59,870	6,860	66,730
Net income	191,081	13,357	204,438
TRANSFERS BETWEEN FUNDS	(6,740)	6,740	–
Net movement in funds	184,341	20,097	204,438
RECONCILIATION OF FUNDS			
Total funds brought forward	2,516,580	56,375	2,572,955
Total funds carried forward	2,700,921	76,472	2,777,393



5500

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F. H. T. H.

*When you go home,
tell them of us and say:
for your tomorrow,
we gave our today.*





LMS-PATRIOT COMPANY LTD · The Hub · 17 Eastgate Street · Stafford ST16 2LZ
Telephone 01785 244156 · Email: office@lms-patriot.org.uk · Website: www.lms-patriot.org.uk
Registered Charity: 1123521 · Company Registered in England & Wales: No. 6502248

LMS-PATRIOT COMPANY LIMITED

England & Wales - Charity number 1123521

Accounts

Registered Charity: 1123521

Company Number: 06502248

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

Financial Statements

For the Year Ended
31st March 2022

LMS-Patriot Company Limited

Financial Statements

for the year ended 31 March 2022

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LMS-Patriot Company Limited

**Report of the Trustees
for the year ended 31 March 2022**

The trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ending 31 March 2022 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) published in October 2019.

Name: LMS-Patriot Company Limited

Registered Company Number: 06502248

Registered Charity Number: 1123521

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

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

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

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

LMS-Patriot Company Limited

**Report of the Trustees
for the year ended 31 March 2022**

Trustees and Directors:

The directors of the charitable company (the charity) are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

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

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

Secretary: R M Sant

Treasurer : N Collinson

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the financial statements in accordance with applicable law and the Financial Reporting Standard

Law applicable to charitable companies requires the trustees to prepare financial statements for each financial year which give a true and fair

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

LMS-Patriot Company Limited

Report of the Trustees for the year ended 31 March 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Documents

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

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

Trustee Induction and Training

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

Organisation

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

RISK MANAGEMENT

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

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

OBJECTIVES AND ACTIVITIES

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

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

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

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

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

LMS-Patriot Company Limited

Report of the Trustees for the year ended 31 March 2022

ACHIEVEMENTS FOR THE YEAR 2021-22

This was a year that saw a major refocus for our project, in the face of serious engineering developments. For the first time since the move to PRCLT's West Shed in 2019, we came up with a new forecast for the completion of our locomotive, backed by a new assessment of the work to be done

Happily the impact of the pandemic eased during the year. In July 2021 we held our first face-to-face Board meeting in 18 months. However, supply issues continued to affect engineering progress, and our Stafford office premises remained inaccessible for the whole of the year. Our office manager had to continue with home working throughout the period. Sales stand activity began to pick up later in the year, although it was not possible to return to pre-pandemic levels.

On the engineering front work on the tender frames refurbishment at Leaky Finders made steady progress through the year and this has seen the frames completed. The focus turned towards the axle boxes and keeps and this continues to progress. Also some minor works is being progressed on the brake assembly. Similarly work on the boiler continued at HBSS at a steady pace: by the end of the financial year all of the (1,500) boiler stays have been fitted along with the transverse stays. We also have completed the slide bars and safety valve pad. Work has now commenced on the fitting of the crown stays.

However the rolling chassis tells a different story. In June 2021 we faced the news that our driving wheels all had widespread significant defects. We entered into a dialogue with the original 2011 supplier over the cause and the way forward, which led to agreement that the wheels could not be repaired to the standard required and had to be replaced. A contract was awarded in February 2022 to William Cook Cast Products and the new wheels were cast by July 2022. A constructive settlement was reached with the original supplier. Material orders have been placed and a contract has been awarded for the assembly of the wheelsets later in 2022/23.

Meanwhile, as the wheels were being tested, we took the major decision in Spring 2021 to carry out a full assessment of the quality of the rolling chassis component assembly, dismantling initially selected components for inspection. This was in light of concerns identified with specific items.

The assessment proved that the original assembly work was sub-standard, with poor preparation and fitting. There were also a number of component dimension and production issues requiring repair or replacement. We therefore decided to dismantle the great majority of components on the frames, and carry out material quality tests on components prior to reassembly and certification. In consultation with our certification body, we established in May 2022 a testing regime to address the project's historic problem with missing quality documentation. The planning and preparation for this work took several months: at the time of writing, on-site testing is now in progress. These serious developments were shared with our members as they emerged. At our Autumn 2021 AGM we presented details of the engineering issues and the lessons learnt, together with a forecast for completion of the locomotive based on the estimated cost of both the rectification work and the outstanding completion work, and income projections. The most optimistic of these showed the locomotive complete by the end of 2026. This was the first time a cost-based forecast had been presented for the project in this way (rather than relying on deadlines and targets).

We committed to bi-annual reviews of the forecast; as by its nature a forecast will always become more accurate the closer we move to completion. We are properly using project management tools to assist in this process for the first time. We called all this work Project Reset. Although the project completion forecast was longer than many had hoped, the work done was generally well received by members attending the 2021 AGM, and attracted strong positive heritage steam media coverage.

We have learned the hard lessons from these engineering setbacks. To ensure this does not happen again, we have this year introduced a documented work record and certification system.

As the project recommences assembly of the locomotive, considerable progress has been made to put in place the necessary accompanying Hazard & Risk documentation and analyses, which must be carried out in parallel. Two documents which define the build: the System Definition (i.e. the 'what') and Certification and Registration Strategy (the 'how') are drafted. A good working relationship has been established with our independent certification body Ricardo Rail. Hazard & Risk analyses for parts are being compiled as necessary, according to the requirements of the CSM-RA and RIS-2003 standards, in line with the guidance received from Ricardo. Security of documentation storage has been addressed by the setting up of an 'online' electronic documentation storage site using Box.com. The project is also playing a leading role in developing a network of heritage steam engine new build projects aiming to run their locomotive on the main line.

Against all this background, we would again like to thank our volunteers for their commitment to the project over the past twelve months, and express our gratitude to our members and donors for their loyalty, understanding and financial help in these challenging circumstances.

LMS-Patriot Company Limited

**Report of the Trustees
for the year ended 31 March 2022**

FINANCIAL REVIEW

Investment powers and policy

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

Reserves Policy

LMS-Patriot Company Limited holds reserves to act as a cushion against any shortfall in revenue and in order to continue to fulfil its charitable purposes. In addition, funds are set aside to meet payment of loan interest as and when they fall due. The charity has reserves of £2,777,393 including free reserves before fixed assets and loans of £252,761.

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

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

RESTRICTED FUNDS

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

Details of restricted funds are shown in note 2.

FINANCIAL STATEMENTS

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

Approved by the Board of Trustees on 31 July 2022

And signed on its behalf by

R. W. Sant

R Sant
Trustee

LMS-Patriot Company Limited

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

I report on the accounts of the company for the year ended 31st March 2022, which are set out on pages 7 to 16.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

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

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



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

ST16 1GZ Dated 31 July 2022

LMS-Patriot Company Limited

**Statement of Financial Activities (Including Income and Expenditure Account)
for the year ended 31 March 2022**

	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
	£	£	£	£
<u>Income</u>				
Donations and legacies				
Donations - One off - Individuals	57,179	20,217	77,396	88,179
- Corporate	45,000	-	45,000	60,000
Donations - regular payments	79,594	-	79,594	76,275
Just Giving donations	550	-	550	550
Grants	-	-	-	5,000
Gift Aid Claimed	26,579	-	26,579	26,617
	208,902	20,217	229,119	256,621
Other trading activities				
Sales and fund raising income	11,111	-	11,111	12,401
Raffle sales	6,457	-	6,457	6,591
Subscriptions	20,609	-	20,609	21,448
Life Membership one year subs	3,688	-	3,688	5,025
Advertising/sponsorship	150	-	150	-
	42,015	-	42,015	45,465
Investment income				
Bank interest	34	-	34	31
	34	-	34	31
Total Income	250,951	20,217	271,168	302,117
<u>Expenditure</u>				
Costs of Raising Funds				
Cost of sales	6,782	-	6,782	4,163
Galas & events	5,068	-	5,068	460
Raffle costs	1,278	-	1,278	1,184
Fundraising expenses	249	-	249	235
Donation expenses, stationery & postage	8,795	-	8,795	9,015
Cost of membership	11,098	-	11,098	9,601
	33,270	-	33,270	24,658
Charitable expenditure	-	-	-	-
Other				
SGA administration	8,247	-	8,247	8,268
Trustee and volunteer expenses	7,673	-	7,673	1,183
Insurance	1,043	-	1,043	1,010
Finance/bank charges	1,399	-	1,399	1,298
Loan Interest	1,281	6,860	8,141	8,569
Company expenses	4,933	-	4,933	4,946
Depreciation	419	-	419	662
Accountancy	1,605	-	1,605	1,545
	26,600	6,860	33,460	27,481
Total Expenditure	59,870	6,860	66,730	52,139

LMS-Patriot Company Limited

**Statement of Financial Activities
for the year ended 31 March 2022**

	Unrestricted Funds <u>£</u>	Restricted Funds <u>£</u>	Total 2022 <u>£</u>	Total 2021 <u>£</u>
Net income	191,081	13,357	204,438	249,978
TRANSFERS BETWEEN FUNDS	(6,740)	6,740	-	-
Net movement in funds	<u>184,341</u>	<u>20,097</u>	<u>204,438</u>	<u>249,978</u>
RECONCILIATION OF FUNDS				
Total funds brought forward	2,516,580	56,375	2,572,955	2,322,977
Total funds carried forward	<u><u>2,700,921</u></u>	<u><u>76,472</u></u>	<u><u>2,777,393</u></u>	<u><u>2,572,955</u></u>

LMS-Patriot Company Limited

Company number 06502248

Balance Sheet as at 31 March 2022

		2022		2021	
	Note	£	£	£	£
Fixed assets					
Patriot Build	4	2,667,092		2,594,662	
Tender Rebuild		208,072		205,266	
Mobile Crane		17,000		17,000	
Lathe		12,000		-	
Office, Fixture & Fittings		1,071		1,391	
			2,905,235		2,818,319
Current assets					
Stock		14,556		16,994	
Debtors	5	13,140		6,875	
Prepayments		1,428		2,462	
VAT Recoverable		3,851		3,827	
Cash at bank		246,460		149,238	
			279,435		179,396
Liabilities					
Creditors: Amounts falling due within one year	6	(31,139)		(47,954)	
Net current assets			248,296		131,442
Total assets less current liabilities			3,153,531		2,949,761
Creditors: Amounts falling due after more than one year	7		(376,138)		(376,806)
Net assets			2,777,393		2,572,955
The funds of the charity					
Unrestricted income funds	8		2,700,921		2,516,580
Restricted income funds	2		76,472		56,375
Total charity funds			2,777,393		2,572,955

For the year ending 31/03/2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The trustees acknowledge their responsibilities for

(a)ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b)preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

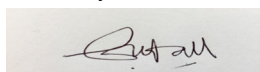
These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

Approved by the Board of Trustees on 31 July 2022

and signed on its behalf by

Colin Hall



Trustee

LMS-Patriot Company Limited

Notes to the Financial Statements for the year ended 31 March 2022

1 ACCOUNTING POLICIES

Basis of preparation

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

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

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

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

Company status

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

Financial reporting standard 102 - reduced disclosure exemptions

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

- the requirements of Section 7 Statement of Cash Flows.

Incoming resources

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

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

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

Investment income is recognised on a receivable basis.

Resources expended

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

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

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

LMS-Patriot Company Limited

Notes to the Financial Statements for the year ended 31 March 2022

1 ACCOUNTING POLICIES

Allocation of expenditure

Expenditure is allocated on the following basis:

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

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation.

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

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

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

Fund accounting

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

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

Stock

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

LMS-Patriot Company Limited

Notes to the Financial Statements
for the year ended 31 March 2022

	Balance 31/03/2021	Income	Expenditure	Transactions from funds	Balance 31/03/2022
	£	£	£	£	£
2 MOVEMENT IN FUNDS					
Restricted funds:					
Tender	2,576	450	-	-	3,026
Wheels Appeal	2,412	-	-	-	2,412
Horn Guides	1,250	-	-	-	1,250
Spring Hanger	540	-	-	-	540
Cylinder Appeal	400	-	-	-	400
Sponsored Parts	41,885	18,667	-	-	60,552
Boiler	-	120	(6,860)	6,740	-
Brake Appeal	1,415	980	-	-	2,395
Support Coach	5,897	-	-	-	5,897
	<u>56,375</u>	<u>20,217</u>	<u>(6,860)</u>	<u>6,740</u>	<u>76,472</u>
Unrestricted funds:					
General funds	2,516,580	250,951	(59,870)	(6,740)	2,700,921
Total funds	<u>2,572,955</u>	<u>271,168</u>	<u>(66,730)</u>	<u>-</u>	<u>2,777,393</u>

3 NET INCOME

Net income is stated after charging

	<u>2022</u>	<u>2021</u>
	£	£
Depreciation	419	685
Independent examination	1,605	1,545

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

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

4 TANGIBLE FIXED ASSETS

	Patriot Build	Tender Rebuild	Mobile Crane	Lathe	Office Fixtures & Fittings	Total
Cost						
At 1st April 2021	2,594,662	205,266	17,000	-	14,724	25,484,868
Additions	72,430	2,806	-	12,000	98	87,334
At 31st March 2022	<u>2,667,092</u>	<u>208,072</u>	<u>17,000</u>	<u>12,000</u>	<u>14,822</u>	<u>2,918,986</u>
Depreciation						
At 1st April 2021	-	-	-	-	13,333	119,997
Charge for year	-	-	-	-	418	3,762
At 31st March 2022	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,751</u>	<u>123,759</u>
NBV at 31st March 2022	<u>2,667,092</u>	<u>208,072</u>	<u>17,000</u>	<u>12,000</u>	<u>1,071</u>	<u>2,905,235</u>
NBV at 31st March 2021	<u>2,594,662</u>	<u>205,266</u>	<u>17,000</u>	<u>-</u>	<u>1,391</u>	<u>2,818,319</u>

5 DEBTORS

	<u>2022</u>	<u>2021</u>
Gift Aid	11,572	5,395
Debtors	1,568	1,480
	<u>13,140</u>	<u>6,875</u>

LMS-Patriot Company Limited

**Notes to the Financial Statements
for the year ended 31 March 2022**

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	<u>2022</u>	<u>2021</u>
Trade Creditors	9,564	26,409
Loans due within one year	20,000	20,000
Other Creditors	1,575	1,545
	<u>31,139</u>	<u>47,954</u>

7 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	<u>2022</u>	<u>2021</u>
Loans - 1-2 years	-	-
Loans - 2-5 years	102,698	101,417
Loans due after more than 5 years	273,440	275,389
	<u>376,138</u>	<u>376,806</u>
Amounts falling due in more than five years:		
Loans due after more than 5 years payable other than by instalment	<u>273,440</u>	<u>275,389</u>

8 ANALYSIS OF NET ASSETS BETWEEN FUNDS

2022

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

2021

	Unrestricted	Restricted	Total <u>2021</u> £
Fixed Assets	2,486,555	331,764	2,818,319
Net Current Assets	131,442	-	131,442
Creditors falling due after more than one year	(101,417)	(275,389)	(376,806)
	<u>2,516,580</u>	<u>56,375</u>	<u>2,572,955</u>

LMS-Patriot Company Limited

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

9 CAPITAL COMMITMENTS

	<u>2022</u> £	<u>2021</u> £
Contracted but not provided in the financial statements	<u>204,620</u>	<u>101,602</u>

10 TRANSACTIONS WITH DIRECTORS (TRUSTEES)

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

	<u>2022</u> £	<u>2021</u> £
A R Laws	220	-
R M Sant	262	-
K J Finnerty	-	-
J Hastings-Thomson	-	-
N Kinsey	-	-
N Collinson	958	-
K H Riches	-	-
C M Hall	3,192	811
	<u>4,632</u>	<u>811</u>

The charity's trustees make membership payments to the charity at the same rate as ordinary members. No trustee received any remuneration from the charity in respect of the position of trustee.

11 TAXATION

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

LMS-Patriot Company Limited

**Statement of Financial Activities
for the year ended 31 March 2022**

12 COMPARATIVE INFORMATION

	Unrestricted Funds	Restricted Funds	Total 2021
	£	£	£
<u>Income</u>			
Donations and legacies			
Donations - One off - Individuals	70,712	17,467	88,179
- Corporate	60,000	-	60,000
Donations - regular payments	76,275	-	76,275
Just Giving donations	550	-	550
Grants	5,000	-	5,000
Gift Aid Claimed	26,617	-	26,617
	239,154	17,467	256,621
Other trading activities			
Sales and fund raising income	12,401	-	12,401
Raffle sales	6,591	-	6,591
Subscriptions	21,448	-	21,448
Life Membership one year subs	5,025	-	5,025
	45,465	-	45,465
Investment income			
	31	-	
Bank interest	31	-	31
	31	-	31
Total Income	284,650	17,467	302,117
<u>Expenditure</u>			
Costs of Raising Funds			
Cost of sales	4,163	-	4,163
Galas & events	460	-	460
Raffle costs	1,184	-	1,184
Fundraising expenses	235	-	235
Donation expenses, stationery & postage	9,015	-	9,015
Cost of membership	9,601	-	9,601
	24,658	-	24,658
Charitable expenditure	-	-	-
Other			
SGA administration	8,268	-	8,268
Trustee and volunteer expenses	1,183	-	1,183
Insurance	235	775	1,010
Finance/bank charges	1,246	52	1,298
Loan Interest	1,417	7,152	8,569
Company expenses	4,946	-	4,946
Depreciation	662	-	662
Accountancy	1,545	-	1,545
	19,502	7,979	27,481
Total Expenditure	44,160	7,979	52,139

LMS-Patriot Company Limited

**Statement of Financial Activities
for the year ended 31 March 2022**

COMPARATIVE INFORMATION (CONTINUED)

	Unrestricted Funds	Restricted Funds	Total 2022
	£	£	£
Net income	240,490	9,488	249,978
TRANSFERS BETWEEN FUNDS	(3,141)	3,141	-
Net movement in funds	<u>237,349</u>	<u>12,629</u>	<u>249,978</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	2,279,231	43,746	2,322,977
Total funds carried forward	<u><u>2,516,580</u></u>	<u><u>56,375</u></u>	<u><u>2,572,955</u></u>

LMS-PATRIOT COMPANY LIMITED

England & Wales - Charity number 1123521

Accounts

Registered Charity: 1123521

Company Number: 06502248

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

Financial Statements

**For the Year Ended
31st March 2021**

LMS-Patriot Company Limited

Financial Statements

for the year ended 31 March 2021

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LMS-Patriot Company Limited

**Report of the Trustees
for the year ended 31 March 2021**

The trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ending 31 March 2021 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) published in October 2019.

Name: LMS-Patriot Company Limited

Registered Company Number: 06502248

Registered Charity Number: 1123521

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

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

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

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

Trustees and Directors:

The directors of the charitable company (the charity) are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

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

A R Laws
R M Sant
K J Finnerty
J Hastings-Thomson
N Kinsey
N Collinson
C M Hall
K H Riches

Secretary: R M Sant

Treasurer : N Collinson

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Law applicable to charitable companies requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements the trustees are required to:

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Documents

LMS-Patriot Company Limited is a company limited by guarantee governed by its Memorandum and Articles of Association as amended

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

Trustee Induction and Training

New trustees undergo a training process to explain to them their statutory obligations under charity and company law, the Memorandum

Organisation

The board of trustees, which shall number a minimum of three with no maximum numbers, administers the charity. The board meets

RISK MANAGEMENT

The trustees have a risk management strategy which comprises a formal review of the risks faced and the development and implementation
Generally the board has adopted the principles of the Code of Governance to allow it to meet for openness and transparency.

OBJECTIVES AND ACTIVITIES

The purpose of the charity is to advance the education of the public in relation to the Patriot class of railway engines and particularly the
To further that objective the activities for the year continue to be:-

To build, maintain, exhibit and operate locomotives of historic or scientific importance and in particular (but not limited to) a Fowler

To encourage and facilitate knowledge of the history of the Patriot Class of railway locomotives, including the dedication of the class name

In setting our objectives and planning our activities, the Trustees have given careful consideration to the Charity Commission's general

ACHIEVEMENTS FOR THE YEAR 2020-21

2020-21 was a challenging year for the project.

Progress was very significantly affected by the Coronavirus pandemic. Work on the rolling chassis stopped completely at West Shed from March to early August, and slowed at HBSS on the boiler and Leaky Finders on the tender chassis. With just one exception, our Sales stand activities ceased altogether throughout the year at Heritage railways and other exhibition sites: at the time of writing (July 2021) the situation is far from returning to normal.

For much of the year, our engineering and administration contact was limited to on-line 'Zoom' meetings: all our 2020/21 Board meetings had to be conducted in the same way. The Stafford premises which house our Administration office were closed from March 2020 to May 2021. It was not possible to hold an AGM or any Members Day in the year, although we did hold an on-line Forum and members Q&A (with some technical glitches) in October.

All of this presented a big management and communication challenge, but happily we were able to keep going with more regular engineering team meetings than in the past. We also developed and maintained a better finance / cash flow forecasting system, which helped us navigate the pandemic uncertainties.

I want to single out our Office Manager who, with her husband's help, effectively maintained our office activity working at home. Without this, the vital administration tasks of membership and donations management, Warrior magazine and other mailings could have foundered.

Despite the pandemic we continued to build our relationship with the Princess Royal Class Locomotive Trust (PRCLT). This was absolutely vital, as we had to confront difficult issues with the rolling chassis that emerged through the year.

Firstly, we decided in September 2020 that the bogie had to be redesigned to revert to the standard Patriot design, and progressed redesign work from that point. That big decision was itself overshadowed by developments with the driving wheels. Quality issues with historic weld repairs required re-work of the welds to the standard required. As this work progressed (at Riley and Son, Bury) over the winter period, serious flaws were detected in one of the driving wheels. By the end of 2020/21 it was clear that this wheel had to be replaced. At the time of writing, it was clear from testing that the other five driving wheels face the same fate. We will be reporting the latest status of the way forward for the project at our Autumn 2021 AGM.

These issues did not stop work on completing the lubrication system up to the axle boxes and horn guides; a whole host of smaller fixings and components have been produced by PRCLT; other repairs were carried out; and the reverser shaft was trial-fitted. Several key components, for example the motion and the reverser shaft, were in effect stranded at other work sites because of the effects of the pandemic, and this delayed inspection work until the 4th quarter of the year. Assessment of the current status of all the rolling chassis components is continuing into 2021/22.

Work on the tender frames refurbishment at Leaky Finders made steady progress through the year. Our certification body carried out a detailed quality assessment on-site in December 2020; and by March 2021, with the chassis frames work close to completion, we established the costed work packages needed to create the rolling chassis.

Similarly work on the boiler continued at HBSS at a steady pace: by the end of the financial year, the work on tooling over the copper stays and fitting the boiler slides was virtually complete; and a completed costed workscope for the boiler was in place.

2020/21 was our first year of working with our Derby-based certification body Ricardo. Their assistance has been very valuable in managing our quality issues. Alongside this, we made a start in 2020/21 on organising the risk assessment and quality management work needed to support main-line approval, which has to continue.

Against all this background, we would again like to thank our volunteers for their commitment to the project over the past twelve months, and express our gratitude to our members and donors for their loyalty, understanding and financial help throughout this difficult year. We sincerely hope that life has begun to return to normal for everyone, and our thoughts are with those who suffered the consequences of the pandemic.

FINANCIAL REVIEW

Investment powers and policy

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

Reserves Policy

LMS-Patriot Company Limited holds reserves to act as a cushion against any shortfall in revenue and in order to continue to fulfil its charitable purposes. In addition, funds are set aside to meet payment of loan interest as and when they fall due. The charity has reserves of £2,572,955 including free reserves before fixed assets and loans of £151,442.

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

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

RESTRICTED FUNDS

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

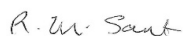
Details of restricted funds are shown in note 2.

FINANCIAL STATEMENTS

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

Approved by the Board of Trustees on 31 July 2021

And signed on its behalf by



R Sant
Trustee

LMS-Patriot Company Limited

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

I report on the accounts of the company for the year ended 31st March 2021, which are set out on pages 7 to 16.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

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

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

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

LMS-Patriot Company Limited

**Statement of Financial Activities (Including Income and Expenditure Account)
for the year ended 31 March 2021**

	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
	£	£	£	£
<u>Income</u>				
Donations and legacies				
Donations - One off - Individuals	70,712	17,467	88,179	95,869
- Corporate	60,000	-	60,000	60,000
Donations - regular payments	76,275	-	76,275	77,229
Just Giving donations	550	-	550	530
Grants	5,000	-	5,000	-
Gift Aid Claimed	26,617	-	26,617	57,964
	239,154	17,467	256,621	291,592
Other trading activities				
Sales and fund raising income	12,401	-	12,401	27,744
Raffle sales	6,591	-	6,591	3,519
Subscriptions	21,448	-	21,448	22,307
Life Membership one year subs	5,025	-	5,025	3,020
	45,465	-	45,465	56,590
Investment income				
Bank interest	31	-	31	131
	31	-	31	131
Total Income	284,650	17,467	302,117	348,313
<u>Expenditure</u>				
Costs of Raising Funds				
Cost of sales	4,163	-	4,163	8,337
Galas & events	460	-	460	8,314
Raffle costs	1,184	-	1,184	1,146
Fundraising expenses	235	-	235	224
Donation expenses, stationery & postage	9,015	-	9,015	10,499
Cost of membership	9,601	-	9,601	13,393
	24,658	-	24,658	41,913
Charitable expenditure	-	-	-	2,758
Other				
SGA administration	8,268	-	8,268	9,335
Trustee and volunteer expenses	1,183	-	1,183	2,886
Insurance	235	775	1,010	3,994
Finance/bank charges	1,246	52	1,298	1,228
Loan Interest	1,417	7,152	8,569	7,892
Company expenses	4,946	-	4,946	11,291
Depreciation	662	-	662	699
Accountancy	1,545	-	1,545	1,500
	19,502	7,979	27,481	38,825
Total Expenditure	44,160	7,979	52,139	83,496

LMS-Patriot Company Limited

**Statement of Financial Activities
for the year ended 31 March 2021**

	Unrestricted Funds <u>£</u>	Restricted Funds <u>£</u>	Total 2021 <u>£</u>	Total 2020 <u>£</u>
Net income	240,490	9,488	249,978	264,817
TRANSFERS BETWEEN FUNDS	(3,141)	3,141	-	-
Net movement in funds	<u>237,349</u>	<u>12,629</u>	<u>249,978</u>	<u>264,817</u>
RECONCILIATION OF FUNDS				
Total funds brought forward	2,279,231	43,746	2,322,977	2,058,160
Total funds carried forward	<u><u>2,516,580</u></u>	<u><u>56,375</u></u>	<u><u>2,572,955</u></u>	<u><u>2,322,977</u></u>

LMS-Patriot Company Limited

Company number 06502248

Balance Sheet as at 31 March 2021

	Note	2021		2020	
		£	£	£	£
Fixed assets	4				
Patriot Build		2,594,662		2,423,532	
Tender Rebuild		205,266		188,924	
Mobile Crane		17,000		17,000	
Fixtures & Fittings		1,208		1,778	
Office Equipment		183	2,818,319	275	2,631,509
Current assets					
Stock		16,994		17,681	
Debtors	5	6,875		22,579	
Prepayments		2,462		3,499	
VAT Recoverable		3,827		7,619	
Cash at bank		149,238		40,756	
		179,396		92,134	
Liabilities					
Creditors: Amounts falling due within one year	6	(47,954)		(58,155)	
Net current assets			131,442		33,979
Total assets less current liabilities			2,949,761		2,665,488
Creditors: Amounts falling due after more than one year	7		(376,806)		(342,511)
Net assets			2,572,955		2,322,977
The funds of the charity	8				
Unrestricted income funds			2,516,580		2,279,231
Restricted income funds	2		56,375		43,746
Total charity funds			2,572,955		2,322,977

For the year ending 31/03/2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

- (a)ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b)preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

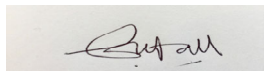
These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

Approved by the Board of Trustees on 31 July 2021

and signed on its behalf by

Colin Hall



Trustee

LMS-Patriot Company Limited

Notes to the Financial Statements for the year ended 31 March 2021

1 ACCOUNTING POLICIES

Basis of preparation

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

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

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

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

Company status

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

Financial reporting standard 102 - reduced disclosure exemptions

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

- the requirements of Section 7 Statement of Cash Flows.

Incoming resources

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

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

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

Investment income is recognised on a receivable basis.

Resources expended

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

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

LMS-Patriot Company Limited

**Notes to the Financial Statements
for the year ended 31 March 2021**

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

LMS-Patriot Company Limited

Notes to the Financial Statements for the year ended 31 March 2021

1 ACCOUNTING POLICIES

Allocation of expenditure

Expenditure is allocated on the following basis:

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

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation.

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

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

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

Fund accounting

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

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

Stock

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

LMS-Patriot Company Limited

**Notes to the Financial Statements
for the year ended 31 March 2021**

LMS-Patriot Company Limited

Notes to the Financial Statements
for the year ended 31 March 2021

	Balance 31/03/2020	Income	Expenditure	Transfers	Balance 31/03/2021
	£	£	£	£	£
2 MOVEMENT IN FUNDS					
Restricted funds:					
Tender	466	2,110	-	-	2,576
Wheels Appeal	2,132	280	-	-	2,412
Horn Guides	1,250	-	-	-	1,250
Spring Hanger	-	540	-	-	540
Cylinder Appeal	400	-	-	-	400
Sponsored Parts	29,908	11,977	-	-	41,885
Boiler	3,493	1,345	(7,979)	3,141	-
Brake Appeal	200	1,215	-	-	1,415
Support Coach	5,897	-	-	-	5,897
	<u>43,746</u>	<u>17,467</u>	<u>(7,979)</u>	<u>3,141</u>	<u>56,375</u>
Unrestricted funds:					
General funds	<u>2,279,231</u>	<u>284,650</u>	<u>(44,160)</u>	<u>(3,141)</u>	<u>2,516,580</u>
Total funds	<u>2,322,977</u>	<u>302,117</u>	<u>(52,139)</u>	<u>-</u>	<u>2,572,955</u>

3 NET INCOME

Net income is stated after charging

	2021	2020
	£	£
Depreciation	685	699
Independent examination	1,545	1,500

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

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

4 TANGIBLE FIXED ASSETS

	Patriot Build	Tender Rebuild	Mobile Crane	Fixtures & Fittings	Office Equipment	Total
Cost						
At 1st April 2020	2,423,532	188,924	17,000	7,764	6,959	2,644,179
Additions	171,130	16,342	-	-	-	187,472
At 31st March 2021	<u>2,594,662</u>	<u>205,266</u>	<u>17,000</u>	<u>7,764</u>	<u>6,959</u>	<u>2,831,651</u>
Depreciation						
At 1st April 2020	-	-	-	5,986	6,684	12,670
Charge for year	-	-	-	570	92	662
At 31st March 2021	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,556</u>	<u>6,776</u>	<u>13,332</u>
NBV at 31st March 2021	<u>2,594,662</u>	<u>205,266</u>	<u>17,000</u>	<u>1,208</u>	<u>183</u>	<u>2,818,319</u>
NBV at 31st March 2020	<u>2,423,532</u>	<u>188,924</u>	<u>17,000</u>	<u>1,778</u>	<u>275</u>	<u>2,631,509</u>

5 DEBTORS

	2021	2020
	£	£
Gift Aid	5,395	20,336
Debtors	1,480	2,243
	<u>6,875</u>	<u>22,579</u>

LMS-Patriot Company Limited

**Notes to the Financial Statements
for the year ended 31 March 2021**

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	<u>2021</u>	<u>2020</u>
Trade Creditors	26,409	35,096
Loans due within one year	20,000	21,559
Other Creditors	1,545	1,500
	<u>47,954</u>	<u>58,155</u>

7 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	<u>2021</u>	<u>2020</u>
Loans - 1-2 years	-	-
Loans - 2-5 years	101,417	50,000
Loans due after more than 5 years	275,389	292,511
	<u>376,806</u>	<u>342,511</u>
Amounts falling due in more than five years:		
Loans due after more than 5 years payable other than by instalment	<u>275,389</u>	<u>292,511</u>

8 ANALYSIS OF NET ASSETS BETWEEN FUNDS

2021

	Unrestricted	Restricted	Total <u>2021</u> £
Fixed Assets	2,486,555	331,764	2,818,319
Net Current Assets	131,442	-	131,442
Creditors falling due after more than one year	(101,417)	(275,389)	(376,806)
	<u>2,516,580</u>	<u>56,375</u>	<u>2,572,955</u>

2020

	Unrestricted	Restricted	Total <u>2020</u> £
Fixed Assets	2,295,252	336,257	2,631,509
Net Current Assets	33,979	-	33,979
Creditors falling due after more than one year	(50,000)	(292,511)	(342,511)
	<u>2,279,231</u>	<u>43,746</u>	<u>2,322,977</u>

LMS-Patriot Company Limited

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

9 CAPITAL COMMITMENTS

	<u>2021</u> £	<u>2020</u> £
Contracted but not provided in the financial statements	<u>101,602</u>	<u>118,000</u>

10 TRANSACTIONS WITH DIRECTORS (TRUSTEES)

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

	<u>2021</u> £	<u>2020</u> £
A R Laws	-	151
R M Sant	-	609
K J Finnerty	-	-
J Hastings-Thomson	-	-
N Kinsey	-	397
N Collinson	-	485
K H Riches	-	446
C M Hall	811	400
	<u>811</u>	<u>2,488</u>

The charity's trustees make membership payments to the charity at the same rate as ordinary members. No trustee received any remuneration from the charity in respect of the position of trustee.

11 TAXATION

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