

**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.

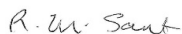
Details of restricted funds are shown in note 2.

## **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 £
<b><u>Income</u></b>				
<b>Donations and legacies</b>				
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
<b>Other trading activities</b>				
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
<b>Investment income</b>				
Bank interest	31	-	31	131
	31	-	31	131
<b>Total Income</b>	<b>284,650</b>	<b>17,467</b>	<b>302,117</b>	<b>348,313</b>
<b><u>Expenditure</u></b>				
<b>Costs of Raising Funds</b>				
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
<b>Charitable expenditure</b>	-	-	-	2,758
<b>Other</b>				
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
<b>Total Expenditure</b>	<b>44,160</b>	<b>7,979</b>	<b>52,139</b>	<b>83,496</b>



**LMS-Patriot Company Limited**

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

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

**LMS-Patriot Company Limited**

Company number 06502248

**Balance Sheet as at 31 March 2021**

		2021		2020	
	Note	£	£	£	£
<b>Fixed assets</b>	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
<b>Current assets</b>					
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	
<b>Liabilities</b>					
Creditors: Amounts falling due within one year	6	(47,954)		(58,155)	
<b>Net current assets</b>			131,442		33,979
<b>Total assets less current liabilities</b>			2,949,761		2,665,488
<b>Creditors: Amounts falling due after more than one year</b>	7		(376,806)		(342,511)
<b>Net assets</b>			2,572,955		2,322,977
<b>The funds of the charity</b>	8				
Unrestricted income funds			2,516,580		2,279,231
Restricted income funds	2		56,375		43,746
<b>Total charity funds</b>			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.

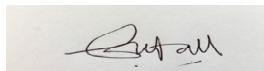
These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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**

	<b>Balance 31/03/2020</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Balance 31/03/2021</b>
	£	£	£	£	£
<b>2 MOVEMENT IN FUNDS</b>					
<b>Restricted funds:</b>					
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>
<b>Unrestricted funds:</b>					
General funds	<u>2,279,231</u>	<u>284,650</u>	<u>(44,160)</u>	<u>(3,141)</u>	<u>2,516,580</u>
<b>Total funds</b>	<u><u>2,322,977</u></u>	<u><u>302,117</u></u>	<u><u>(52,139)</u></u>	<u><u>-</u></u>	<u><u>2,572,955</u></u>

**3 NET INCOME**

Net income is stated after charging

	<b>2021</b>	<b>2020</b>
	£	£
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**

	<b>Patriot Build</b>	<b>Tender Rebuild</b>	<b>Mobile Crane</b>	<b>Fixtures &amp; Fittings</b>	<b>Office Equipment</b>	<b>Total</b>
<b>Cost</b>						
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>
<b>Depreciation</b>						
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>
<b>NBV at 31st March 2021</b>	<u><u>2,594,662</u></u>	<u><u>205,266</u></u>	<u><u>17,000</u></u>	<u><u>1,208</u></u>	<u><u>183</u></u>	<u><u>2,818,319</u></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**

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

**LMS-Patriot Company Limited**

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

<b>6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b><u>2021</u></b>	<b><u>2020</u></b>
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>

<b>7 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	<b><u>2021</u></b>	<b><u>2020</u></b>
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**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total <u>2021</u> £</b>
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**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total <u>2020</u> £</b>
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><b>2021</b></u> <u><b>£</b></u>	<u><b>2020</b></u> <u><b>£</b></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><b>2021</b></u> <u><b>£</b></u>	<u><b>2020</b></u> <u><b>£</b></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.