

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.

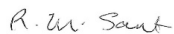
Details of restricted funds are shown in note 2.

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

LMS-Patriot Company Limited

Company number 06502248

Balance Sheet as at 31 March 2022

		2022		2021	
	Note	£	£	£	£
Fixed assets	4				
Patriot Build		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	8				
Unrestricted income funds			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.

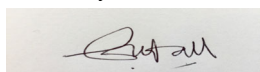
These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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>£</u>	<u>2021</u> <u>£</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>£</u>	<u>2021</u> <u>£</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
	<u>239,154</u>	<u>17,467</u>	<u>256,621</u>
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
	<u>45,465</u>	<u>-</u>	<u>45,465</u>
Investment income	<u>31</u>	<u>-</u>	
Bank interest	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
	<u>24,658</u>	<u>-</u>	<u>24,658</u>
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
	<u>19,502</u>	<u>7,979</u>	<u>27,481</u>
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	237,349	12,629	249,978
RECONCILIATION OF FUNDS			
Total funds brought forward	2,279,231	43,746	2,322,977
Total funds carried forward	2,516,580	56,375	2,572,955