



# 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

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

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](http://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

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



	Note	2025		2024	
		£	£	£	£
<b>Fixed assets</b>	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
<b>Current assets</b>					
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	
<b>Liabilities</b>					
Creditors: Amounts falling due within one year	6	(113,488)		(82,009)	
<b>Net current assets</b>			350,874		241,604
<b>Total assets less current liabilities</b>			3,768,262		3,536,153
<b>Creditors: Amounts falling due after more than one year</b>	7		(254,962)		(310,230)
<b>Net assets</b>			3,513,300		3,225,923
<b>The funds of the charity</b>	8				
Unrestricted income funds			3,489,289		3,205,517
Restricted income funds	2		24,011		20,406
<b>Total charity funds</b>			3,513,300		3,225,923

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 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
	£	£	£	£	£	£
<b>Restricted funds:</b>						
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
<b>Unrestricted funds:</b>						
General funds	3,205,517	357,375	(73,603)	–	–	3,489,289
<b>Total funds</b>	<b>3,225,923</b>	<b>360,980</b>	<b>(73,603)</b>	<b>–</b>	<b>–</b>	<b>3,513,300</b>

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
	£	£	£	£	£	£
<b>Cost</b>						
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
<b>Depreciation</b>						
At 1st April 2024	—	—	—	186	14,265	14,451
Charge for year	—	—	—	93	326	419
At 31st March 2025	—	—	—	279	14,591	14,870
<b>NBV at 31st March 2025</b>	<b>3,182,476</b>	<b>212,825</b>	<b>8,969</b>	<b>12,187</b>	<b>931</b>	<b>3,417,388</b>
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**

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

	Unrestricted	Restricted	Total 2024
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)
	<b>3,205,517</b>	<b>20,406</b>	<b>3,225,923</b>

**9. CAPITAL COMMITMENTS**

	2025	2024
	£	£
Contracted but not provided in the financial statements	<b>101,536</b>	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	<b>1,317</b>	1,206
N. Collinson	<b>547</b>	182
C. M. Hall	<b>406</b>	2,397
K. H. Riches	<b>1,886</b>	941
J. Elson	<b>685</b>	712
R. Bateman	<b>1,173</b>	—
	<b>6,014</b>	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. 45551 takes water at Dillicar troughs in 1961. Photo: © G. W. Sharpe