

# THE B17 STEAM LOCOMOTIVE TRUST

England & Wales · Charity number 1144738

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [07598363](#)

**Registered** 2011-11-22

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

## Contact

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**Email** [nickjillingworth@gmail.com](mailto:nickjillingworth@gmail.com)

**Website** [www.b17steamloco.com](http://www.b17steamloco.com)

## Activities

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**Objects:** THE CHARITY'S OBJECTS ("OBJECTS") ARE SPECIFICALLY RESTRICTED TO THE FOLLOWING:(A) TO BUILD, PRESERVE, OPERATE, MAINTAIN AND EXHIBIT FOR PUBLIC BENEFIT FOR EDUCATIONAL AND INSTRUCTIONAL PURPOSES LOCOMOTIVES OF HISTORIC OR SCIENTIFIC IMPORTANCE BUILT BY, ACQUIRED BY, OR LEASED OR OTHERWISE MADE AVAILABLE TO THE COMPANY AND IN PARTICULAR A LONDON AND NORTH EASTERN RAILWAY, CLASS B17 EXPRESS PASSENGER LOCOMOTIVE.(B) TO USE THE TRUST PROPERTY TO PROMOTE PUBLIC KNOWLEDGE, APPRECIATION AND UNDERSTANDING OF THIS HISTORICAL, EDUCATIONAL, SCIENTIFIC AND CULTURAL ASPECTS OF THE TRUST PROPERTY, WITH PARTICULAR REGARD TO ITS HISTORICAL SIGNIFICANCE, FOR THE BENEFIT OF THE PUBLIC.

**Activities:** Building a new B17 steam locomotive Spirit of Sandringham at Sheffield using components manufactured by British Industry, funded by public donations. Working with local Education Authorities and STEM, the Trust continues the initiative to inspire and develop students' understanding of scientific principles related to steam power and associated engineering applications in five secondary schools.

## Classification

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- **How:** Provides Buildings/facilities/open Space, Provides Advocacy/advice/information
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

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- Throughout England And Wales

## Finances

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| Period end | Income   | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2025-04-30 | £238,433 | £5,318      | -      | -         |
| 2024-04-30 | £186,812 | £5,937      | -      | -         |
| 2023-04-30 | £174,045 | £4,173      | -      | -         |
| 2022-04-30 | £180,777 | £78,034     | -      | -         |
| 2021-04-30 | £124,397 | £91,700     | -      | -         |

## Trustees

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| Name                                | Role | Appointed  |
|-------------------------------------|------|------------|
| Alan Michael Warren                 |      | 2021-03-24 |
| Dr Nicholas Jeremy John Illingworth |      | 2023-10-24 |
| HENRY ARTHUR MULLENS FCA            |      | 2011-11-22 |
| John Herbert Pearson                |      | 2018-07-14 |
| Peter Wright                        |      | 2016-08-06 |

**THE B17 STEAM LOCOMOTIVE TRUST**

England & Wales - Charity number 1144738

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# Accounts

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**Registered number: 07598363**

**Charity number: 1144738**

**The B17 Steam Locomotive Trust**  
**(A company limited by guarantee)**

**Trustees' report and financial statements**  
**for the year ended 30 April 2025**

**The B17 Steam Locomotive Trust**  
**(A company limited by guarantee)**

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**The B17 Steam Locomotive Trust**  
**(A company limited by guarantee)**

**Reference and administrative details of the company, its trustees and advisers**  
**for the year ended 30 April 2025**

**Trustees**

B E Hall  
H A Mullens  
N J J Illingworth  
A W Lusby  
P Wright  
J H Pearson  
A L Warren

**Company registered number**

07598363

**Charity registered number**

1144738

**Registered office**

171 Clifton Road, Shefford, Bedfordshire, SG17 5AG

# **The B17 Steam Locomotive Trust**

## **(A company limited by guarantee)**

### **Trustees' report for the year ended 30 April 2025**

The Trustees present their annual report together with the financial statements of the company The B17 Steam Locomotive Trust for the year ended 30 April 2025. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

#### **Objectives and Activities**

##### **a. Policies and objectives**

The principle objects of the company are restricted to the following:

- a) To build, preserve, operate, maintain and exhibit for public benefit for educational and institutional purposes locomotives of historic or scientific importance built by, acquired by, or leased or otherwise made available to the company and in particular a London and North Eastern Railway, Class B17 Express Passenger Locomotive.
- b) To use the trust property to promote public knowledge, appreciation and understanding of the historical, educational, scientific and cultural aspects of the trust property, with particular regard to its historical significance, for the benefit of the public.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit and in particular to its supplementary public benefit guidance on running a charity (PB2).

##### **b. Strategies for achieving objectives**

In acknowledgement of the increasing workload of our Chairman as design and construction activities intensify commensurate with the build process, the Board recognised the need to provide additional support in respect of the administrative activities of the Trust. To this end, it was agreed to appoint existing Board member Nick Illingworth as Vice Chairman. This has also had the added benefit of improving internal communication within the Trust.

In common with most other similar organisations, electronic communications have continued to provide the primary way of managing our interactions with third parties, including reporting our progress to the public via the media, seeking potential sources of funds from organisations providing grants, procuring components from manufacturing industry, and managing education links, particularly those associated with Sheffield University. Promotional presentations about the project have also continued in conjunction with interested community groups. Similarly, these electronic links also convey news and information about project progress, events, membership matters, appeals and general correspondence including sending out copies of our house magazine, *The Spirit*, to our members, supporters and friends. Postal communication is used for these same purposes where electronic means are not possible, although given the rise in postal costs, it is hoped we can reduce the number of communications needed by this route.

Following on from the success of the previous year, the Trust Chairman has continued to attend meetings of The Main Line Steam Builders Group during the period under review. This collaborative working with other new build steam locomotive groups is considered to be vital to the project's success in that it has allowed members to establish procedures to share information about the current capabilities of the Group's suppliers as well as being able to discuss openly what methods can be used to reverse-engineer parts when the original drawings are not available and the grades of modern materials that have been used as substitutes when materials referenced on older drawings are no longer available.

Importantly, our continued ability to operate from the Sheffield base of CTL Seal Ltd allows us to access an accredited engineering company who provide top class manufacturing services under contract to the B17 project. In the case of every new supplier approached to perform work for the Trust, we carry out a thorough check with the company concerned that

## **The B17 Steam Locomotive Trust** **(A company limited by guarantee)**

### **Trustees' report (continued)** **for the year ended 30 April 2025**

they have competent and capable staff and use proven technology and processes to provide consistent assurance to quality, product compliance and reliability in accordance with rail authority standards and safety requirements.

The Community Plan describes the charity's activities derived from the Spirit of Sandringham project for achieving public benefit. This offers unique learning opportunities for young people with an emphasis on developing problem-solving abilities and practical skills with respect to engineering and manufacturing technologies.

#### **c. Activities for achieving objectives**

Although the Trust have not been successful with those grant applications submitted during the period under review, it is recognised that grant applications will be a very important part of the Trust's fund-raising strategy as because of the current economic situation, the amount of disposable income from our members and the general public is much reduced.

Following the success of the public Open Day held in 2024, the same event took place at the premises of CTL Seal Ltd on Saturday 12th April 2025. This was a collaborative event with a second steam locomotive group who were creating another new locomotive in the Assembly Shop. As with the previous year's event, attendance was high and certainly exceeded expectations to make this a busy and memorable day. What particularly attracted positive comments from visitors were the various components for the smokebox door which were prominently displayed in front of the locomotive, alongside the newly cast chimney. The help and support provided by the management and staff of CTL Seal Ltd, some of whom attended on the day, was acknowledged with our thanks.

The Trust were also able to continue their attendance, complete with sales stand, at numerous heritage railway events and other local events throughout the year. These events serve a double purpose in not only raising awareness of the project to visitors who may be unaware of what we are trying to achieve but also acting as a useful way of raising additional funds through the sales of branded merchandise, the sale of donated model railway items, and the purchase of our Grand Draw tickets as well as general donations. The Trust acknowledge the support of those members who help man the stands alongside Board members as well as those who generously donate the pitch fees.

Continued emphasis has been placed on the use of social media to "spread the word" regarding the Spirit of Sandringham project. We have managed to grow our number of Facebook "followers" to over 2,000 (an increase of 25% on the last period) and use this as a way of not only updating "followers" of progress but also as a way of encouraging new members. Similarly, posts have been regularly made on a number of heritage railway internet forums. It remains a challenge in trying to convert as many of these followers as possible to become members of the Trust.

Membership recruitment during the period recorded a steady growth of 16 new members with the end result being a final total of 227. Life members now total 5. The 61673 Constructors Club, originally formed in 2018, where cumulative funds specifically support the manufacturing and construction activities in accordance with the project plan, remained at 61 certificates during the period under review. To both our new and all existing members we offer our grateful thanks for their kind contributions in support of the Spirit of Sandringham project during the year.

Engineering activities during the period have continued, with particular emphasis on the construction of the cab and smokebox (door and chimney) in addition to continuing design work for the bogie and cylinders. Further components have been manufactured while the machining of existing components has also been undertaken. To avoid duplication, details of these activities are given hereafter in the section titled "Review of Activities".

#### **d. Main activities undertaken to further the charity's purposes for the public benefit**

The Trust's commitments to Education remain focused in two areas, namely secondary schools at Key Stage 4 Science and 'A' Level Design & Technology, and tertiary education; the latter centering on our relationship with The University of Sheffield.

1) Secondary Schools – Learning Support Materials (called Spotlight on Specifics) themed on the Spirit of Sandringham project were introduced and tested by a small group of Schools in Essex on a trial basis from October 2018. Agreement was subsequently granted that these support materials may be published for use in secondary schools in England. Three leading publishers currently hold these materials for release to interested schools. As previously reported, sustained inflationary pressures to school budgets currently determine the priorities for spend. Therefore, publishers are tending to withhold going

## **The B17 Steam Locomotive Trust**

### **(A company limited by guarantee)**

#### **Trustees' report (continued)**

#### **for the year ended 30 April 2025**

to the market place for now and there is no current indication when this will now take place.

2) University Training – we have maintained our two way working relationships with students and their Tutors at The University of Sheffield in two different activities: -

a) RCAS - once again, we have been able to support the students in the iMechE Railway Challenge. The team from Sheffield is known as RCAS (Railway Challenge At Sheffield) and it was an opportunity for us to support them again in 2024. This time, the Railway Challenge took place between 28th and 30th June 2024 at Stapleford Park (near Loughborough). Again, the Trust was one of their sponsors and the loco proudly carried the Spirit of Sandringham name. Last year, we saw a lot of skill and professionalism in the way they approached the tasks and solved any issues that arose, and felt they deserved to win, but in the end finished in 4th place. Well, this year they surpassed themselves, winning six of the individual challenges (Innovation, Auto-Coupler, Location Announcement, Remote Data Recording and Monitoring, Auto-Stop, and - jointly - Reliability) and the overall competition. The team, superbly organised and led by Team Principal Charlotte Currie, was crowned as Grand Champions for the first time, posting a team and competition record points score.

b) Group Design Briefs – The Design Task this year was taken up by a female student pursuing a Masters Degree in Engineering at the University of Sheffield. The subject was focussed upon the behaviour of steam flow through the Blastpipe and the Smokebox, to improve airflow through the firebox. This combined a knowledge and usage of thermodynamics and computational fluid dynamics in the study of velocity, pressure and the eddy effects of steam-flow. A fully verified and validated computerised model was created for simulating the behaviour of steam, both inside and at its exit from the blastpipe. Various operational conditions were simulated to represent a B17 blastpipe having real dimensions for the purpose of each set of tests, typical of locomotive operating conditions, from which results were recorded. The study presented a fuller understanding of the behaviour of steam flow through the blastpipe and identified how optimisation of the internal shapes will provide the largest influence on increasing the steam velocity as it exits the Blastpipe. This in turn will increase the vacuum in the Smokebox to also improve airflow through the firebox and therefore enhance combustion.

Due to the financial climate of the period under review, the possibility of sponsoring apprenticeships in the build of the locomotive remains on hold.

#### **e. Volunteers**

As has been experienced over the past two years, the attendance and revenues at both our indoor and outdoor events remained flat. The continuing economic downturn and reduction in disposable income of both the general public and our members has certainly been noticeable in discussions with them. Despite this, our volunteers have continued to provide their solid support which enabled our planned commitments to be met. Thus, it is pleasing to reaffirm that the support and contributions provided by all volunteers, members, supporters and friends has continued even at this reduced level and helped maintain the momentum of the B17 project. Our grateful thanks are extended to all those who kindly arranged and supported local fund-raising events on behalf of the B17 project. In particular, the Cambridgeshire and Fens Area Group has been very active and raised a significant amount of funds for the project.

#### **Achievements and performance**

##### **a. Key financial performance indicators**

For the period under review, the generosity of members, supporters and friends ensured that income achieved for the year reached a record total in excess of £238,000 including gift aid. This represented an increase of just over 27% compared with the previous year's total of £186,812.

Helping us to reach this record total, we were approached by an anonymous donor who wished to contribute significant funds to the B17 project. Their offer was to provide a match for any sums donated by our members up to a maximum of £50,000 by a deadline of 30th April 2025. Responding to this challenge, our members donated £45,074.62 by the deadline, meaning a total of £90,149.24 was raised to boost the project finances.

We were also pleased to report that a supporter of our project, who was not a member, had left us £50,000 in his will. Because of the time taken to settle this person's estate, it also accrued interest resulting in an amount of £51,438 being paid into the Trust's account. This emphasises the importance to us of our members, and others, who include a legacy to the

# **The B17 Steam Locomotive Trust**

## **(A company limited by guarantee)**

### **Trustees' report (continued)**

#### **for the year ended 30 April 2025**

Trust in their wills.

Specific appeals for particular components have also contributed substantially to Trust income due to the outstanding generosity of our members. Accordingly, in the May 2024 issue of the Trust's in-house magazine, *The Spirit*, we were able to launch an appeal to raise funds for the design and construction of the locomotive's cab. By the end of the period under review, members had donated £15,237 towards the revised target cost of £35,000. An excellent response from our supporters.

In addition, a local initiative led by the Cambridgeshire & Fens Area Group launched an appeal to raise £8,000 for the wooden pattern to be made which can then be used to cast the chimney. Although it was primarily an appeal for the Area Group members, other members were invited to donate towards the pattern.

Contributions from raffle ticket sales after deducting the value of prizes and costs in support of the sixth 'Grand Draw' amounted to £1,926.

The cost base for Engineering and Manufacturing sectors of industry remains high, being largely driven by premium energy and transport costs. Hence this introduces a scarcity factor that continues to maintain high prices and shortened validity periods for quotations stated as just a few weeks, with very lengthy lead times to delivery as the only alternative.

A total of £116,278 was spent on the locomotive in the year, including design work.

The Trustees monitor the bank balance very closely and also take into consideration income trends and spend profiles to ensure that sufficient funds are available before commitments are made. The total sum of £476,546 was held in our bank and various other accounts as at 30th April 2025. A decision had been made during the previous financial year to transfer a proportion of the amount held in our bank account to a number of different interest-bearing Building Society accounts. This has continued and means that a significant amount of interest is being earned each year as a welcome contribution to our income.

#### **b. Review of activities**

Amicable working relationships have continued to develop with the different levels of management and personnel at CTL Seal Ltd in Sheffield as the B17 project has progressed. Increasing manufacturing requirements have been met by retaining some items on site at CTL Seal Ltd, whilst others were sourced with preferred suppliers elsewhere, particularly Daniela Works Ltd based in Shildon, as a means of spreading the load to match capacity, capability and priority.

Planning and hosting joint events on site with the other locomotive group based at CTL Seal for educational and publicity purposes has continued. A major part of this activity was to facilitate another Open Day on 12th April 2025 to engage with the general public and allow an opportunity to explain project objectives to the media. You Tube videos have also been produced by a professional individual and these have been widely viewed on both the internet and social media. Manufactured components and the mainframe structure which were on display demonstrated the stages of construction to visitors. The permission and support freely provided by the management of CTL Seal Ltd, that helped ensure the success of these visits, is greatly acknowledged.

The activities that most interest our members and the public are of course related to the actual construction of 61673 Spirit of Sandringham. In respect of specific engineering activities during the period under review, work has concentrated on the construction of the cab and completion of the smokebox. The original company contracted to manufacture the cab were unable to carry out the work so the contract was re-awarded to Elvar Engineering in Buckinghamshire. In relation to the smokebox, manufacturing of the door, its ring and seal as well as the various other components such as the dart and handle were progressed. In parallel, the chimney was manufactured, starting with the wooden pattern and then proceeding to the casting of the chimney itself. In the interim, design work on the front bogie and cylinders has been further developed and with regard to the bogie, various calculations undertaken to ensure that the alteration to the original LNER design by incorporating roller bearings and adopting welded construction, meets all necessary safety standards.

Promotional events held at heritage railway centres and exhibitions hosted by our volunteers continue to provide opportunities to meet the visiting public face to face. As well as having updated our general information "hand out" leaflets, investment has been made by the Trust in new informative displays to illustrate the latest information in respect of appeals for funds in support of specific components. Branded items together with railway modelling items are also available to

## **The B17 Steam Locomotive Trust**

### **(A company limited by guarantee)**

#### **Trustees' report (continued)**

#### **for the year ended 30 April 2025**

purchase. In particular the sale of two items has proved to be very successful; the miniature replica football club nameplates are excellent sellers as well as the fridge magnets displaying the same nameplates. Obviously, many railway enthusiasts also have a passion for their local football club! All are also shared online via our website and social media.

Although the Trust's website was refreshed and a general "clean up" exercise carried out during the period under review, the Trust acknowledge the need to carry out a complete redesign of the website to match the quality of other new build locomotive projects and this will be investigated during the 2025/26 financial year – of course, it is recognised this will incur additional costs but it is believed this will be compensated for by a corresponding increase in membership and donations.

Similarly, it was decided that the leaflet available to members explaining how to leave a legacy to the Trust also needed updating and a new leaflet was prepared and sent out to members with their copy of the Spirit in-house magazine.

#### **c. Fundraising activities/Income generation**

The majority of the funds are generated via regular monthly donations from members. The promotional events are a further substantial source of income and the main method for expanding the support base.

#### **d. Investment policy and performance**

The Trustees, having regard to the liquidity requirements of the Charity, have kept available funds in a combination of a current account, instant access and short notice savings accounts.

### **Financial review**

#### **a. Going concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

#### **b. Reserves policy**

The trustees have adopted a policy of conserving the reserves of the trust in a current account and various savings accounts whilst they accumulate funds to enable future manufacture of the various parts to create the locomotive. The cash balance as at 30 April 2025 was £476,546 (2024: £363,300).

#### **c. Principal funding**

Contributions from all of our subscribers and sponsors either in financial terms or in kind during the year of operation are acknowledged with our grateful thanks. During the same period the dedication and hard work demonstrated wholly by our volunteers similarly deserves thanks and recognition for their achievements. Total income in the year amounted to £238,433 (2024: £186,812) including gift aid of £17,460 (2024: £13,409). This has resulted in total net assets as at 30 April 2025 of £1,240,684 (30 April 2024: £1,007,569).

# **The B17 Steam Locomotive Trust**

## **(A company limited by guarantee)**

### **Trustees' report (continued)**

#### **for the year ended 30 April 2025**

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

##### **a. Constitution**

The company was incorporated on 11 April 2011. It is constituted as a charitable company limited by guarantee under Articles of Association and Memorandum of Association. The company is a registered charity number 1144738.

##### **b. Method of appointment or election of Trustees**

The management of the company is the responsibility of the Trustees (who are also Directors of the company) who are elected and co-opted under the terms of the Articles of Association. At each annual general meeting one-third of the directors or, if their number is not three or a multiple of three, the number nearest to one-third, must retire from office.

The directors may appoint a person who is willing to act to be a director. A director appointed by a resolution of the other directors must retire at the next annual general meeting and must not be taken into account in determining the directors who are to retire by rotation.

##### **c. Organisational structure and decision making**

The management organisation has remained small commensurate with the current functional roles and responsibilities required to drive the operation which has also been ably supported by a project steering group.

##### **d. Risk management**

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

#### **Plans for future periods**

##### **a. Future developments**

As has been the case since the Covid 19 pandemic, the continuing depressed economic climate has meant that donations to the project from members and the general public are unlikely to increase significantly. Therefore, the emphasis will continue to be placed on applying for grants from various charitable foundations in the UK. In addition, corporate sponsorship will also be pursued where considered appropriate.

However, the management control of finances must always ensure that sufficient funds are available prior to making commitments whilst also respecting and maintaining good relations with our members, supporters, friends and the general public upon whom we rely.

##### **Members' liability**

The members of the company guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up.

##### **Trustees' responsibilities statement**

The Trustees (who are also directors of The B17 Steam Locomotive Trust for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of

**The B17 Steam Locomotive Trust**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**for the year ended 30 April 2025**

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 these 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 judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

This report was approved by the Trustees, on 11 October 2025 and signed on their behalf by:

**B E Hall**  
Trustee

**J H Pearson**  
Trustee

**The B17 Steam Locomotive Trust**  
**(A company limited by guarantee)**

**Independent examiner's report**  
**for the year ended 30 April 2025**

**Independent examiner's report to the Trustees of The B17 Steam Locomotive Trust (the 'company')**

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

**Respective responsibilities of trustees and examiner**

As the trustees of the company (and 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 the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I can 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.

Signed:

Dated: 31 October 2025

Scott Rouse      FCA

TC Group

**The B17 Steam Locomotive Trust**  
**(A company limited by guarantee)**

**Statement of financial activities incorporating income and expenditure account**  
**for the year ended 30 April 2025**

|  | Note | Unrestricted<br>funds<br>2025<br>£ | Total<br>funds<br>2025<br>£ | Total<br>funds<br>2024<br>£ |
|--|------|------------------------------------|-----------------------------|-----------------------------|
| <b>Income from:</b>  |      |                                    |                             |                             |
| Donations and legacies                                     | 2    | 230,692                            | 230,692                     | 183,153                     |
| Investments  | 3    | 7,741                              | 7,741                       | 3,659                       |
| <b>Total income</b>  |      | <b>238,433</b>                     | <b>238,433</b>              | <b>186,812</b>              |
| <b>Expenditure on:</b>                                     |      |                                    |                             |                             |
| Raising funds  |      | 1,280                              | 1,280                       | 813                         |
| Other charitable activities                                |      | 4,038                              | 4,038                       | 5,124                       |
| <b>Total expenditure</b>                                   | 5    | <b>5,318</b>                       | <b>5,318</b>                | <b>5,937</b>                |
| <b>Net income before other recognised gains and losses</b> |      | <b>233,115</b>                     | <b>233,115</b>              | <b>180,875</b>              |
| <b>Net movement in funds</b>                               |      | <b>233,115</b>                     | <b>233,115</b>              | <b>180,875</b>              |
| <b>Reconciliation of funds:</b>                            |      |                                    |                             |                             |
| Total funds brought forward                                |      | 1,007,569                          | 1,007,569                   | 826,694                     |
| <b>Total funds carried forward</b>                         |      | <b>1,240,684</b>                   | <b>1,240,684</b>            | <b>1,007,569</b>            |

The notes on pages 12 to 18 form part of these financial statements.

**The B17 Steam Locomotive Trust**  
**(A company limited by guarantee)**  
**Registered number: 07598363**

**Balance sheet**  
**as at 30 April 2025**

|   | Note | £              | 2025<br>£        | £              | 2024<br>£        |
|---|------|----------------|------------------|----------------|------------------|
| <b>Fixed assets</b>                                   |      |                |                  |                |                  |
| Intangible assets                                     | 9    |                | -                |                | -                |
| Tangible assets                                       | 10   |                | <b>757,678</b>   |                | <b>641,205</b>   |
|   |      |                | <u>757,678</u>   |                | <u>641,205</u>   |
| <b>Current assets</b>                                 |      |                |                  |                |                  |
| Debtors   | 11   | <b>13,412</b>  |                  | 9,393          |                  |
| Cash at bank and in hand                              |      | <b>476,546</b> |                  | <b>363,300</b> |                  |
|   |      | <u>489,958</u> |                  | <u>372,693</u> |                  |
| <b>Creditors:</b> amounts falling due within one year | 12   | <b>(6,952)</b> |                  | <b>(6,329)</b> |                  |
| <b>Net current assets</b>                             |      |                | <b>483,006</b>   |                | <b>366,364</b>   |
| <b>Net assets</b>                                     |      |                | <b>1,240,684</b> |                | <b>1,007,569</b> |
| <b>Charity Funds</b>                                  |      |                |                  |                |                  |
| Unrestricted funds                                    | 13   |                | <b>1,240,684</b> |                | <b>1,007,569</b> |
| <b>Total funds</b>                                    |      |                | <b>1,240,684</b> |                | <b>1,007,569</b> |

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 11 October 2025 and signed on their behalf, by:

**B E Hall, Trustee**

**H A Mullens, Treasurer**

The notes on pages 12 to 18 form part of these financial statements.

# **The B17 Steam Locomotive Trust**

## **(A company limited by guarantee)**

### **Notes to the financial statements for the year ended 30 April 2025**

#### **1. Accounting policies**

##### **1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The B17 Steam Locomotive Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### **1.2 Company status**

The company is a company limited by guarantee. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

##### **1.3 Going concern**

The use of the going concern basis of accounting is appropriate because there are no material uncertainties related to events or conditions that may cast doubt about the ability of the company to continue as a going concern.

##### **1.4 Income**

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

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

##### **1.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

# The B17 Steam Locomotive Trust

## (A company limited by guarantee)

### Notes to the financial statements for the year ended 30 April 2025

#### 1. Accounting policies (continued)

##### 1.6 Intangible fixed assets and amortisation

Intangible assets costing £100 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment

Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset, less their estimated residual value, over their expected useful lives on the following bases:

|            |   |                       |
|------------|---|-----------------------|
| Trademarks | - | 5 years straight line |
|------------|---|-----------------------|

##### 1.7 Tangible fixed assets and depreciation

All assets costing more than £100 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

|                           |   |                      |
|---------------------------|---|----------------------|
| Assets under construction | - | Nil                  |
| Office equipment          | - | 25% reducing balance |

No depreciation is charged on assets under construction.

##### 1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### 1.9 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### 1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**The B17 Steam Locomotive Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 30 April 2025**

**1. Accounting policies (continued)**

**1.11 Financial instruments**

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**1.12 Taxation**

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**1.13 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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

**2. Income from donations and legacies**

|                              | <b>Unrestricted<br/>funds<br/>2025<br/>£</b> | <b>Total<br/>funds<br/>2025<br/>£</b> | <i>Total<br/>funds<br/>2024<br/>£</i> |
|------------------------------|--|---------------------------------------|---------------------------------------|
| Donations                    | 161,648                                      | 161,648                               | 168,404                               |
| Legacies                     | 51,584                                       | 51,584                                | 1,340                                 |
| Gift aid                     | 17,460                                       | 17,460                                | 13,409                                |
|                              | <hr/>  | <hr/>                                 | <hr/>                                 |
| Total donations and legacies | <b>230,692</b>                               | <b>230,692</b>                        | <i>183,153</i>                        |
|                              | <hr/> <hr/>                                  | <hr/> <hr/>                           | <hr/> <hr/>                           |
| <i>Total 2024</i>            | <i>183,153</i>                               | <i>183,153</i>                        |                                       |
|                              | <hr/> <hr/>                                  | <hr/> <hr/>                           |                                       |

**3. Investment income**

|                                   | <b>Unrestricted<br/>funds<br/>2025<br/>£</b> | <b>Total<br/>funds<br/>2025<br/>£</b> | <i>Total<br/>funds<br/>2024<br/>£</i> |
|-----------------------------------|--|---------------------------------------|---------------------------------------|
| Investment income - bank interest | 7,741  | 7,741                                 | 3,659                                 |
|                                   | <hr/>  | <hr/>                                 | <hr/>                                 |
| <i>Total 2024</i>                 | <i>3,659</i>                                 | <i>3,659</i>                          |                                       |
|                                   | <hr/> <hr/>                                  | <hr/> <hr/>                           |                                       |

**The B17 Steam Locomotive Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 30 April 2025**

**4. Governance costs**

|                                      | <b>Unrestricted<br/>funds<br/>2025<br/>£</b> | <i>Total<br/>funds<br/>2024<br/>£</i> |
|--------------------------------------|--|---------------------------------------|
| Independent examination fee          | 1,035  | 1,000                                 |
| Office and computer                  | 509  | 82                                    |
| Room hire                            | 399  | 400                                   |
| Insurance                            | 192  | 214                                   |
| Website and marketing                | 978  | 2,579                                 |
| Processing fees for online donations | 153  | 143                                   |
| Raffle prizes                        | 500  | 500                                   |
| Depreciation - office equipment      | 272  | 206                                   |
|                                      | <u>4,038</u>                                 | <u>5,124</u>                          |

**5. Analysis of expenditure by expenditure type**

|   | <b>Depreciation<br/>2025<br/>£</b> | <b>Other costs<br/>2025<br/>£</b> | <b>Total<br/>2025<br/>£</b> | <i>Total<br/>2024<br/>£</i> |
|---|------------------------------------|-----------------------------------|-----------------------------|-----------------------------|
| Expenditure on raising voluntary income | -                                  | 1,280                             | 1,280                       | 813                         |
| <b>Costs of raising funds</b>           | <u>-</u>                           | <u>1,280</u>                      | <u>1,280</u>                | <u>813</u>                  |
| Expenditure on governance               | 272                                | 3,766                             | 4,038                       | 5,124                       |
|   | <u>272</u>                         | <u>5,046</u>                      | <u>5,318</u>                | <u>5,937</u>                |
| <i>Total 2024</i>                       | <u>206</u>                         | <u>5,731</u>                      | <u>5,937</u>                |                             |

**6. Net income/(expenditure)**

This is stated after charging:

|  | <b>2025<br/>£</b> | <i>2024<br/>£</i> |
|--|-------------------|-------------------|
| Depreciation of tangible fixed assets: |                   |                   |
| - owned by the charity                 | 272               | 206               |
|  | <u>272</u>        | <u>206</u>        |

During the year, no Trustees received any remuneration (2024 - £NIL).

During the year, no Trustees received any benefits in kind (2024 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2024 - £NIL).

**The B17 Steam Locomotive Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 30 April 2025**

**7. Independent examiner's remuneration**

The Independent Examiner's remuneration amounts to an Independent Examination fee of £1,035 (2024:£1,000).

**8. Staff costs**

The company has no employees other than the Trustees, who did not receive any remuneration (2024 - £NIL).

No employee received remuneration amounting to more than £60,000 in either year.

**9. Intangible fixed assets**

|                                 | <b>Trademarks</b> |
|---------------------------------|-------------------|
|                                 | <b>£</b>          |
| <b>Cost</b>                     |                   |
| At 1 May 2024 and 30 April 2025 | <b>170</b>        |
| <b>Amortisation</b>             |                   |
| At 1 May 2024 and 30 April 2025 | <b>170</b>        |
| <b>Carrying amount</b>          |                   |
| At 30 April 2025                | <b>-</b>          |
| <i>At 30 April 2024</i>         | <b>-</b>          |

**10. Tangible fixed assets**

|                         | <b>Assets under<br/>construction</b> | <b>Office<br/>equipment</b> | <b>Total</b>   |
|-------------------------|--------------------------------------|-----------------------------|----------------|
|                         | <b>£</b>                             | <b>£</b>                    | <b>£</b>       |
| <b>Cost</b>             |                                      |                             |                |
| At 1 May 2024           | <b>640,584</b>                       | <b>1,686</b>                | <b>642,270</b> |
| Additions               | <b>116,278</b>                       | <b>467</b>                  | <b>116,745</b> |
| At 30 April 2025        | <b>756,862</b>                       | <b>2,153</b>                | <b>759,015</b> |
| <b>Depreciation</b>     |                                      |                             |                |
| At 1 May 2024           | <b>-</b>                             | <b>1,065</b>                | <b>1,065</b>   |
| Charge for the year     | <b>-</b>                             | <b>272</b>                  | <b>272</b>     |
| At 30 April 2025        | <b>-</b>                             | <b>1,337</b>                | <b>1,337</b>   |
| <b>Net book value</b>   |                                      |                             |                |
| At 30 April 2025        | <b>756,862</b>                       | <b>816</b>                  | <b>757,678</b> |
| <i>At 30 April 2024</i> | <b>640,584</b>                       | <b>621</b>                  | <b>641,205</b> |

**The B17 Steam Locomotive Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 30 April 2025**

**11. Debtors**

|                                | 2025                 | 2024                |
|--------------------------------|----------------------|---------------------|
|                                | £                    | £                   |
| Other debtors                  | 9,405                | 6,325               |
| Prepayments and accrued income | 4,007                | 3,068               |
|                                | <u>13,412</u>        | <u>9,393</u>        |
|                                | <u><u>13,412</u></u> | <u><u>9,393</u></u> |

**12. Creditors: Amounts falling due within one year**

|                              | 2025                | 2024                |
|------------------------------|---------------------|---------------------|
|                              | £                   | £                   |
| Other loans                  | 4,500               | 4,500               |
| Other creditors              | 1,417               | 829                 |
| Accruals and deferred income | 1,035               | 1,000               |
|                              | <u>6,952</u>        | <u>6,329</u>        |
|                              | <u><u>6,952</u></u> | <u><u>6,329</u></u> |

**13. Statement of funds**

**Statement of funds - current year**

|                          | Balance at 1<br>May 2024 | Income                | Expenditure           | Transfers<br>in/out | Balance at 30<br>April 2025 |
|--------------------------|--------------------------|-----------------------|-----------------------|---------------------|-----------------------------|
|                          | £                        | £                     | £                     | £                   | £                           |
| <b>Designated funds</b>  |                          |                       |                       |                     |                             |
| Designated Funds         | <u>117,272</u>           | <u>29,545</u>         | <u>-</u>              | <u>(40,727)</u>     | <u>106,090</u>              |
| <b>General funds</b>     |                          |                       |                       |                     |                             |
| General Funds            | <u>890,297</u>           | <u>208,888</u>        | <u>(5,318)</u>        | <u>40,727</u>       | <u>1,134,594</u>            |
| Total Unrestricted funds | <u>1,007,569</u>         | <u>238,433</u>        | <u>(5,318)</u>        | <u>-</u>            | <u>1,240,684</u>            |
| Total of funds           | <u><u>1,007,569</u></u>  | <u><u>238,433</u></u> | <u><u>(5,318)</u></u> | <u><u>-</u></u>     | <u><u>1,240,684</u></u>     |

Designated funds represent donations received where the Donors have expressed a wish that the gifts are used for a specific purpose. Included in these donations are amounts towards the manufacture of various parts including 1 small boiler tube, 1 large flue tube, 4 small flue tubes, springs, boiler appeal, nuts and bolts appeal, smokebox, chimney pattern and cab. Amounts received for the horn stays and spacers and part of the smokebox were utilised in the year.

**The B17 Steam Locomotive Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 30 April 2025**

**13. Statement of funds (continued)**

**Statement of funds - prior year**

|                  | <i>Balance at<br/>1 May 2023</i> | <i>Income</i>         | <i>Expenditure</i>    | <i>Transfers<br/>in/out</i> | <i>Balance at 30<br/>April 2024</i> |
|------------------|----------------------------------|-----------------------|-----------------------|-----------------------------|-------------------------------------|
|                  | £                                | £                     | £                     | £                           | £                                   |
| Designated Funds | 140,613                          | 43,115                | -                     | (66,456)                    | 117,272                             |
| General Funds    | <u>686,081</u>                   | <u>143,697</u>        | <u>(5,937)</u>        | <u>66,456</u>               | <u>890,297</u>                      |
| Total of funds   | <u><u>826,694</u></u>            | <u><u>186,812</u></u> | <u><u>(5,937)</u></u> | <u><u>-</u></u>             | <u><u>1,007,569</u></u>             |

**14. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

|                               |  |
|-------------------------------|--|
|                               | <b>Unrestricted<br/>funds<br/>2025<br/>£</b> |
| Tangible fixed assets         | <b>757,678</b>                               |
| Current assets                | <b>489,958</b>                               |
| Creditors due within one year | <b>(6,952)</b>                               |
|                               | <u><b>1,240,684</b></u>                      |

**Analysis of net assets between funds - prior year**

|                               |  |
|-------------------------------|--|
|                               | <i>Unrestricted<br/>funds<br/>2024<br/>£</i> |
| Tangible fixed assets         | <i>641,205</i>                               |
| Current assets                | <i>372,693</i>                               |
| Creditors due within one year | <i>(6,329)</i>                               |
|                               | <u><i>1,007,569</i></u>                      |

**15. Capital commitments**

At 30 April 2025 the company had capital commitments of £107,005 (30 April 2024: £131,812) which had been contracted for but not provided in these financial statements.

**16. Related party transactions**

There were no related party transactions in the year (2024: none).

**THE B17 STEAM LOCOMOTIVE TRUST**

England & Wales - Charity number 1144738

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# Accounts

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**Registered number: 07598363**

**Charity number: 1144738**

**The B17 Steam Locomotive Trust**  
**(A company limited by guarantee)**

**Trustees' report and financial statements**  
**for the year ended 30 April 2024**

**The B17 Steam Locomotive Trust**  
**(A company limited by guarantee)**

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| <b>Balance sheet</b>  | 11      |
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**The B17 Steam Locomotive Trust**  
**(A company limited by guarantee)**

**Reference and administrative details of the company, its trustees and advisers**  
**for the year ended 30 April 2024**

**Trustees**

B E Hall  
H A Mullens  
N J J Illingworth (appointed 24 October 2023)  
A W Lusby (appointed 26 March 2024)  
P Wright  
J H Pearson  
A L Warren

**Company registered number**

07598363

**Charity registered number**

1144738

**Registered office**

171 Clifton Road, Shefford, Bedfordshire, SG17 5AG

**The B17 Steam Locomotive Trust**  
**(A company limited by guarantee)**

**Trustees' report**  
**for the year ended 30 April 2024**

The Trustees present their annual report together with the financial statements of the company The B17 Steam Locomotive Trust for the year ended 30 April 2024. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

**Objectives and Activities**

**a. Policies and objectives**

The principle objects of the company are restricted to the following:

a) To build, preserve, operate, maintain and exhibit for public benefit for educational and institutional purposes locomotives of historic or scientific importance built by, acquired by, or leased or otherwise made available to the company and in particular a London and North Eastern Railway, Class B17 Express Passenger Locomotive.

b) To use the trust property to promote public knowledge, appreciation and understanding of the historical, educational, scientific and cultural aspects of the trust property, with particular regard to its historical significance, for the benefit of the public.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit and in particular to its supplementary public benefit guidance on running a charity (PB2).

**b. Strategies for achieving objectives**

In a desire to increase the strength of the Trust Board, two new Directors were appointed during the period under review, Nick Illingworth and Alan Lusby. Their combined experience and enthusiasm for the Project will be extremely beneficial in the years to come.

Electronic communications have continued to provide the primary external interface for the purpose of reporting our progress to the public via the media, seeking potential sources of funds from organisations providing grants, procurement of components in accordance with terms and conditions from manufacturing industry and the education links particularly associated with Sheffield University, Technical Colleges and Schools. Promotional presentations about the project have also continued in conjunction with interested community groups. Similarly, these links also convey news and information about project progress, events, membership matters, appeals and general correspondence including sending out copies of our house magazine, The Spirit, to our members, supporters and friends. Postal communication is used for these same purposes where electronic means are not possible.

The Trust Chairman attended a number of meetings of The Main Line Steam Builders Group during the period under review. This collaborative working with other new build steam locomotive groups is considered to be vital to the project's success in that it allows constructive discussions to take place and thus agree a structured content defining each locomotive in accordance with Railway Group Standards and subject to guidance provided by representatives of the Railway Assessment Authority. In the future, the Main Line Steam Builders Group aims to share information about the current capabilities of the Group's suppliers. To achieve this aim, the Group established procedures to share that information and assess suppliers using a red, amber, green rating system. The Group also discussed what methods could be used to reverse-engineer parts when the original drawings are not available; the permissible tolerances for steam locomotives; and the grades of modern materials that have been used as substitutes when materials referenced on older drawings are no longer available.

Our continued ability to operate from the Sheffield base of CTL Seal Ltd allows us to access an accredited engineering

**The B17 Steam Locomotive Trust**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**for the year ended 30 April 2024**

company who provide top class manufacturing services under contract to the B17 project. Other accredited Companies based within the UK also provide high quality parts to the project. Our policy of working with accredited suppliers having competent and capable staff and using proven technology and processes provides consistent assurance to quality, product compliance and reliability in accordance with rail authority standards and safety requirement on the modern railway.

The Community Plan describes the charity's activities derived from The Spirit of Sandringham project for achieving public benefit. This offers unique learning opportunities for young people in Secondary Schools, Higher Education and Vocational Training with an emphasis on developing problem-solving abilities and practical skills with respect to engineering and manufacturing technologies. Experience in coping with real life situations may also be developed including the recognition that greater benefit may be obtained by working together as cooperative teams.

**c. Activities for achieving objectives**

In addition to previous year's success in applying for outside grants, the Trust were further successful in obtaining two more during the period; these were from the Charles and Elsie Sykes Trust and The Swire Charitable Trust. It is recognised that grant applications will be a very important part of the Trust's fund-raising strategy as because of the current economic situation, the amount of disposable income from our members and the general public is much reduced.

A public Open Day was held at the premises of CTL Seal Ltd on Saturday 13th April 2024. This was a collaborative event with a second steam locomotive group who were creating another new locomotive in the Assembly Shop. As the previous year's event, attendance was high and certainly exceeded expectations to make this a busy and memorable day. What particularly attracted positive comments from visitors was our newly painted bufferbeam, complete with buffers, and the smokebox wrapper temporarily in place. The help and support provided by the management and staff of CTL Seal Ltd, some of whom attended on the day, was acknowledged with our thanks.

The Trust were also able to continue their attendance, complete with Sales Stand, at numerous heritage railway events and other local events throughout the year. These events serve a double purpose in not only raising awareness of the project to visitors who may be unaware of what we are trying to achieve but also act as useful way of raising additional funds through the sales of branded merchandise, the sale of donated model railway items, the purchase of our Grand Draw tickets as well as general donations.

Continued emphasis has been placed on the use of social media to "spread the word" regarding the Spirit of Sandringham project. We have managed to grow our number of Facebook followers to over 1,600 while posts have been regularly made on a number of heritage railway internet forums. It remains a challenge in trying to convert as many of these followers as possible to become members of the Trust.

Membership recruitment during the period recorded a steady growth of 11 new members with the end result being a final total of 221. Life members now total 4. The 61673 Constructors Club, originally formed in 2018, where cumulative funds specifically support the manufacturing and construction activities in accordance with the project plan, grew from 59 to 61 certificates during the period under review. To both our new and all existing members we offer our grateful thanks for their kind contributions in support of the Spirit of Sandringham project during the year.

Engineering Design and Manufacturing activities during the period have continued, with particular emphasis on the design work for the bogie and smokebox. Further components have been manufactured while the machining of existing components has also been undertaken. These activities are described in the section "Review of Activities."

**d. Main activities undertaken to further the charity's purposes for the public benefit**

The combined Education and Learning programme based upon the Spirit of Sandringham project is designed for young people in Secondary Schools at Key Stage 4 Science and 'A' Level Design & Technology, now approved for use in schools in England. In addition, two way working relationships with students and their Tutors at The University of Sheffield provides tertiary education in the Sheffield area. Experiences relating to each level is summarised as follows:-

1) Secondary Schools – Learning Support Materials themed on the Spirit of Sandringham project created jointly by Larry Sampson (B17) and representatives from the STEM Foundation for GCSE Science and A Level Design and Technology, were introduced and tested by a small group of Schools in Essex on a trial basis from October 2018. This was with prior

## **The B17 Steam Locomotive Trust**

**(A company limited by guarantee)**

### **Trustees' report (continued)** **for the year ended 30 April 2024**

agreement from The Local Education Authority and HMI. Agreement was subsequently granted that the learning support materials (called Spotlight on Specifics) may be published for use in Secondary Schools in England. Three leading publishers currently hold these materials for release to interested schools. As previously reported, sustained inflationary pressures to school budgets currently determines the priorities for spend. Therefore, publishers are tending to withhold going to the market place for now and their forecast appears to favour 2025.

2) University Training – we have maintained our participation with the Sheffield University students in two different activities: -

a) RCAS - once again, we have been able to support the students in the iMechE Railway Challenge. The team from Sheffield is known as RCAS (Railway Challenge At Sheffield) and it was an opportunity for us to support them on Saturday 24th June. The Railway Challenge took place between 23rd and 25th June 2023 at Stapleford Park (near Loughborough). This year the Trust was one of their sponsors and the loco proudly carried an appropriately reduced (in size) nameplate Spirit of Sandringham. The Trust representatives who attended the event saw a lot of skill and professionalism in the way the students approached the tasks and solved the many issues that arose. The team finished in 4th place, winning the Technical Poster Challenge and the Innovation Challenge, as well as taking second place in several others.

b) Group Design Briefs – the 3rd Year Undergraduates undertake a Group Design exercise as the culmination of their Design work each year and the B17 SLT were again invited to write one of the design briefs having a direct association with the B17 construction project. We believe this benefits both parties involved – the students are tasked with a real life problem and B17 SLT gains benefit from new ideas and thoughts on the Project. We hope to continue into a 5th year and maintain mutual benefit obtained by virtue of the contributions between the parties involved.

c) Apprenticeships – due to the financial climate of the period under review, there was no positive movement and further discussions with SEEVIC, HRA and Sheffield College in order to identify a workable package, have been put on hold.

#### **e. Volunteers**

As was experienced in the same period from May 2022 to April 2023, the attendance and revenues at both our indoor and outdoor events remained flat. The continuing economic downturn and reduction in disposable income of both the general public and our members has certainly been noticeable in discussions with them. Despite this, our volunteers have continued to provide their solid support which enabled our planned commitments to be met. Thus, it is pleasing to reaffirm that the support and contributions provided by all volunteers, members, supporters and friends has continued even at this reduced level and helped maintain the momentum of the B17 project. Our grateful thanks are extended to all those who kindly arranged and supported local fund raising events on behalf of B17.

#### **Achievements and performance**

##### **a. Key financial performance indicators**

For the period under review, the generosity of members, supporters and friends ensured that income achieved for the year reached a record total of £186,812 including gift aid. This represented an increase of 7.3% compared with the previous year's total of £174,045.

In particular, a milestone was reached when towards the end of the period we were able to announce that our total fundraising since the project started had passed £1 million. A tremendous achievement for such a relatively small organisation.

Specific appeals for particular components have also continued to be a good way of motivating members and we were able to announce that the appeal for funds for Phase 2 of the Smokebox Project had reached its target total of £20,000 in record time. The Trust Board believe this further demonstrates the committed support of our members.

Contributions from raffle ticket sales after deducting the value of prizes and costs in support of the fifth 'Grand Draw' amounted to £2,583, an uplift of 52% over the previous year.

## **The B17 Steam Locomotive Trust** **(A company limited by guarantee)**

### **Trustees' report (continued)** **for the year ended 30 April 2024**

The cost base for Engineering and Manufacturing sectors of industry remains high, being largely driven by premium energy and transport costs. Excessive lead times have also continued, influenced by demand outstripping supply for certain grades of material. Hence this introduces a scarcity factor that continues to maintain high prices and shortened validity periods for quotations stated as just a few weeks, with very lengthy lead times to delivery as the only alternative.

A total of £78,499 was spent on the locomotive during the year, including design work.

The Trustees monitor the bank balance very closely and also take into consideration income trends and spend profiles to ensure that sufficient funds are available before commitments are made. The total sum of £363,300 was held in our bank and various other accounts as at 30th April 2024. A decision had been made during the period under review to transfer a proportion of the amount held in our bank account to a number of different interest-bearing Building Society accounts. In most cases this money can be withdrawn immediately without penalty to pay for bills submitted by our suppliers but it has meant that a significant amount of interest will be earned each year as a welcome contribution to our income.

#### **b. Review of activities**

Amicable working relationships have continued to develop with the different levels of management and personnel at CTL Seal Ltd, in Sheffield as the B17 project has progressed. Increasing manufacturing requirements have been met by retaining some items on site at CTL Seal Ltd, whilst others were sourced with preferred sources elsewhere, particularly Daniela Works Ltd based in Shildon, as a means of spreading the load to match capacity, capability and priority.

Planning and hosting joint events on site with the other locomotive group based at CTL Seal for educational and publicity purposes also worked well. This involved visits by students, followed by a second Open Day to engage with the general public and allow an opportunity to explain project objectives to the media. Manufactured hardware and assembled mainframe structures on display demonstrated the stages of construction at each event. The permission and support freely provided by the management of CTL Seal Ltd, that helped ensure the success of these visits was acknowledged.

#### **Engineering Design and Manufacturing Activities:-**

Engineering- CAD design work for the Diagram 100A Smokebox has progressively created the overall model and subsequent manufacturing drawings defining the main components representing the "shell" from which manufacture was to begin. Original LNER drawings from The Works Drawing Offices at Darlington and Doncaster were used for reference purposes. The initial drawing set represents 18 different parts including the overall assembly. These have been grouped together by virtue of similar parts, materials and the types of manufacturing skills required, forming the basis of quotations for "like items" from suitable suppliers. The Smokebox model is also integrated into the overall CAD model of the B17 Loco, adding to the overall outline. The internal development and routing of pipework, alignment between the Smokebox and the Saddle inclusive of the position of the Blastpipe and its relationship with the Chimney, Liner and Cowl plus an optimum location for Spark Suppression screens outline further design tasks, to make for a busy Smokebox!

Bogie -The proposed design improvement to introduce a Fabricated Steel Chassis as the replacement for the original Steel Casting (where the pattern no longer exists) requires further design work and engineering justification. This is in response to the additional requirements as advised by the Rail Authority following their initial assessment of the B17 proposal relating to:- quantify the effect of dynamic loads and stresses that may be applied to the Chassis structure in service. Comparing dimensions between the B17 and A1 Chassis has identified dimensional differences which enhance the current design and these have already been embodied. A more detailed study of the structure is planned including Fine Elemental Analysis (FEA) including a Vampire study to simulate and measure ride quality and the effect of impacts under various operating conditions. This method of approach has also been shared with the Rail Authority, who responded favourably.

Cylinders and Saddle – Manufacturing drawings of the fabricated designs indicate full pen welding in a defined order to ensure that progressive assembly and welding will permit freedom of access, to avoid covering areas unnecessarily. Lubrication points have also been accounted for and are incorporated. Plans to review the full set of manufacturing drawings with potential suppliers to check/verify produceability issues and comments arising will be arranged.

Manufacturing – derived from the CAD model of the Smokebox, the initial set of manufacturing drawings represented the main structural parts consisting of the Outer Wrapper, Liner, combined Ring and Seal and the Door. New suppliers to the B17 project were identified as the source for these components using specialised manufacturing processes to form and machine the shapes required. Positive responses were provided by each supplier in response to our formal audit request, explaining details of their Manufacturing and Quality Control Procedures employed and of formal accreditation to verify

**The B17 Steam Locomotive Trust**  
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**Trustees' report (continued)**  
**for the year ended 30 April 2024**

their competency and achievement in accordance with industry standards representing the training, skills and know how required. Subsequently parts were ordered and completed with the Outer Wrapper and Liner displayed at The Open Day in April. Final assembly of the basic smokebox will follow as the remaining manufacturing drawings and parts become available.

The finish machining task to the Centre Hub and Crank Pin Boss on each of the six Coupled Wheels was allocated to two different machines (Vertical Axis and Horizontal Axis,) including supporting skilled resources within The Machine Shop at CTL Sea Ltd. This work was only loaded towards the end of the period under review, to enable the company to complete important manufacturing commitments with their customer in advance of starting work on the Coupled Wheels. Thereafter the wheels were handled singularly at each of the separate work stations including Inspection as available resources permitted which unfortunately prolonged the whole process through to an eventual completion.

Cannonbox castings (top and bottom halves) for both the Intermediate and Trailing positions, once external machining was completed by Daniela Works Ltd. Shildon, were fully assembled with the respective halves clearly identified in matched pairs by serial number. Both halves were fully bolted together with extra clamping securely fitted to restrict movement. These were packaged with their allocated Manganese Steel Plate Liners, to be welded into position on pre-machined sites, to the outside of each Cannonbox. This specialised work was to be conducted by qualified staff at Locomotive Maintenance Services Ltd. Loughborough. When returned to Daniela Works Ltd. Shildon, clamps were removed and each assembled Cannonbox was subject to thorough measurement in readiness for internal machining. This involved establishing the centreline of each Cannonbox and progressively boring the different diameters at each end of the casting to accommodate the set of steel spacers that will support the Timken Tapered Roller Bearing when all have been assembled in the correct position on to each end of the Plain Axle. This latter assembly task associated with Spacers and Timken Tapered Roller Bearing will be conducted by skilled staff at South Devon Railway Engineering Ltd. (SDRE.) Note: The first Cannonbox (ex Daniela Works Ltd.) was displayed with its wooden transit container beside the B17 Frames during the Open Day held at CTL Seal Ltd. on Saturday 13th April 2024.

Promotional events held at heritage railway centres and exhibitions hosted by our volunteers continue to provide opportunities to meet the visiting public face to face. Investment has been made by the Trust in new informative displays to illustrate the latest information in respect of appeal for funds in support of specific components. Branded items, including the commission of a new jigsaw puzzle based on an image painted by one of our supporters. Malcolm Root, together with railway memorabilia are available to purchase and publicity leaflets describe the B17 project. All are also shared online via our website and social media.

It was realised that the Trust's website needed refreshing and a review was therefore undertaken of its content and a general "clean up" exercise carried out. It is now much easier to navigate and less cluttered with out-of-date information.

Similarly, it was decided that the leaflet available to members explaining how to leave a legacy to the Trust also needed updating and a new leaflet was prepared ready to be sent out to members with their copy of the next Spirit in-house magazine.

**c. Fundraising activities/Income generation**

The majority of the funds are generated via regular monthly donations from members. The promotional events are a further substantial source of income and the main method for expanding the support base.

**d. Investment policy and performance**

The Trustees, having regard to the liquidity requirements of the Charity, have kept available funds in a combination of a current account and instant access short notice savings accounts.

**The B17 Steam Locomotive Trust**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**for the year ended 30 April 2024**

**Financial review**

**a. Going concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

**b. Reserves policy**

The trustees have adopted a policy of conserving the reserves of the trust in a current account and various savings accounts whilst they accumulate funds to enable future manufacture of the various parts to create the locomotive. The cash balance as at 30 April 2024 was £363,300 (2023: £266,962).

**c. Principal funding**

Contributions from all of our subscribers and sponsors either in financial terms or in kind during the year of operation are acknowledged with our grateful thanks. During the same period the dedication and hard work demonstrated wholly by our volunteers similarly deserves thanks and recognition for their achievements. Total contributions in the year amounted to £186,812 (2023: £174,045) including gift aid of £13,409 (2023: £10,867). This has resulted in total net assets as at 30 April 2024 of £1,007,569 (30 April 2023: £826,694).

**Structure, governance and management**

**a. Constitution**

The company was incorporated on 11 April 2011. It is constituted as a charitable company limited by guarantee under Articles of Association and Memorandum of Association. The company is a registered charity number 1144738.

**b. Method of appointment or election of Trustees**

The management of the company is the responsibility of the Trustees (who are also Directors of the company) who are elected and co-opted under the terms of the Articles of Association. At each annual general meeting one-third of the directors or, if their number is not three or a multiple of three, the number nearest to one-third, must retire from office.

The directors may appoint a person who is willing to act to be a director. A director appointed by a resolution of the other directors must retire at the next annual general meeting and must not be taken into account in determining the directors who are to retire by rotation.

**c. Organisational structure and decision making**

The management organisation has remained small commensurate with the current functional roles and responsibilities required to drive the operation which has also been ably supported by a project steering group.

**d. Risk management**

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

**The B17 Steam Locomotive Trust**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**for the year ended 30 April 2024**

**Plans for future periods**

**a. Future developments**

As stated previously, it is recognised that due to the current economic climate, donations to the project from members and the general public are unlikely to increase significantly. Therefore, an increased emphasis will be placed on applying for grants from various charitable foundations in the UK. In addition, corporate sponsorship will also be pursued where considered appropriate.

However, the management control of finances must always ensure that sufficient funds are available prior to making commitments whilst also respecting and maintaining good relations with our members, supporters, friends and the general public upon whom we rely.

**Members' liability**

The members of the company guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up.

**Trustees' responsibilities statement**

The Trustees (who are also directors of The B17 Steam Locomotive Trust for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

This report was approved by the Trustees, on 12 October 2024 and signed on their behalf by:



**B E Hall**  
Trustee



**J H Pearson**  
Trustee

**The B17 Steam Locomotive Trust**  
**(A company limited by guarantee)**

**Independent examiner's report**  
**for the year ended 30 April 2024**

**Independent examiner's report to the Trustees of The B17 Steam Locomotive Trust (the 'company')**

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

**Respective responsibilities of trustees and examiner**

As the trustees of the company (and 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 the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I can 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.

Signed:



Dated: 28 November 2024

Scott Rouse FCA

TC Group

**The B17 Steam Locomotive Trust**  
**(A company limited by guarantee)**

**Statement of financial activities incorporating income and expenditure account**  
**for the year ended 30 April 2024**

|  | Note | Unrestricted<br>funds<br>2024<br>£ | Total<br>funds<br>2024<br>£ | <i>Total<br/>funds<br/>2023<br/>£</i> |
|--|------|------------------------------------|-----------------------------|---------------------------------------|
| <b>Income from:</b>  |      |                                    |                             |                                       |
| Donations and legacies                                     | 2    | 183,153                            | 183,153                     | 174,045                               |
| Investments  | 3    | 3,659                              | 3,659                       | -                                     |
| <b>Total income</b>  |      | <u>186,812</u>                     | <u>186,812</u>              | <u>174,045</u>                        |
| <b>Expenditure on:</b>                                     |      |                                    |                             |                                       |
| Raising funds  |      | 813                                | 813                         | 1,007                                 |
| Other charitable activities                                |      | 5,124                              | 5,124                       | 3,166                                 |
| <b>Total expenditure</b>                                   | 5    | <u>5,937</u>                       | <u>5,937</u>                | <u>4,173</u>                          |
| <b>Net income before other recognised gains and losses</b> |      | 180,875                            | 180,875                     | 169,872                               |
| <b>Net movement in funds</b>                               |      | 180,875                            | 180,875                     | 169,872                               |
| <b>Reconciliation of funds:</b>                            |      |                                    |                             |                                       |
| Total funds brought forward                                |      | 826,694                            | 826,694                     | 656,822                               |
| <b>Total funds carried forward</b>                         |      | <u><u>1,007,569</u></u>            | <u><u>1,007,569</u></u>     | <u><u>826,694</u></u>                 |

The notes on pages 12 to 18 form part of these financial statements.

**The B17 Steam Locomotive Trust**  
**(A company limited by guarantee)**  
**Registered number: 07598363**

**Balance sheet**  
**as at 30 April 2024**

|   | Note | £       | 2024<br>£        | £              | 2023<br>£      |
|---|------|---------|------------------|----------------|----------------|
| <b>Fixed assets</b>                                   |      |         |                  |                |                |
| Intangible assets                                     | 9    |         | -                |                | -              |
| Tangible assets                                       | 10   |         | 641,205          |                | 562,732        |
|   |      |         | <u>641,205</u>   |                | <u>562,732</u> |
| <b>Current assets</b>                                 |      |         |                  |                |                |
| Debtors   | 11   | 9,393   |                  | 8,144          |                |
| Cash at bank and in hand                              |      | 363,300 |                  | 266,962        |                |
|   |      |         | <u>372,693</u>   | <u>275,106</u> |                |
| <b>Creditors: amounts falling due within one year</b> | 12   | (6,329) |                  | (11,144)       |                |
|   |      |         | <u>366,364</u>   | <u>263,962</u> |                |
| <b>Net current assets</b>                             |      |         | <u>1,007,569</u> | <u>826,694</u> |                |
| <b>Net assets</b>                                     |      |         | <u>1,007,569</u> | <u>826,694</u> |                |
| <b>Charity Funds</b>                                  |      |         |                  |                |                |
| Unrestricted funds                                    | 13   |         | 1,007,569        |                | 826,694        |
|   |      |         | <u>1,007,569</u> | <u>826,694</u> |                |
| <b>Total funds</b>                                    |      |         | <u>1,007,569</u> | <u>826,694</u> |                |

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

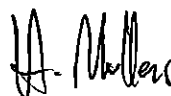
The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 12 October 2024 and signed on their behalf, by:



**B E Hall, Trustee**



**H A Mullens, Treasurer**

The notes on pages 12 to 18 form part of these financial statements.

**The B17 Steam Locomotive Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 30 April 2024**

**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The B17 Steam Locomotive Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**1.2 Company status**

The company is a company limited by guarantee. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

**1.3 Going concern**

The use of the going concern basis of accounting is appropriate because there are no material uncertainties related to events or conditions that may cast doubt about the ability of the company to continue as a going concern.

**1.4 Income**

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

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

**1.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

**The B17 Steam Locomotive Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 30 April 2024**

**1. Accounting policies (continued)**

**1.6 Intangible fixed assets and amortisation**

Intangible assets costing £100 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment

Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset, less their estimated residual value, over their expected useful lives on the following bases:

|            |   |                       |
|------------|---|-----------------------|
| Trademarks | - | 5 years straight line |
|------------|---|-----------------------|

**1.7 Tangible fixed assets and depreciation**

All assets costing more than £100 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

|                           |   |                      |
|---------------------------|---|----------------------|
| Assets under construction | - | Nil                  |
| Office equipment          | - | 25% reducing balance |

No depreciation is charged on assets under construction.

**1.8 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.9 Cash at Bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.10 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**The B17 Steam Locomotive Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 30 April 2024**

**1. Accounting policies (continued)**

**1.11 Financial instruments**

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**1.12 Taxation**

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**1.13 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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

**2. Income from donations and legacies**

|                              | Unrestricted<br>funds<br>2024<br>£ | Total<br>funds<br>2024<br>£ | <i>Total<br/>funds<br/>2023<br/>£</i> |
|------------------------------|------------------------------------|-----------------------------|---------------------------------------|
| Donations                    | 168,404                            | 168,404                     | <i>126,293</i>                        |
| Legacies                     | 1,340                              | 1,340                       | <i>36,885</i>                         |
| Gift aid                     | 13,409                             | 13,409                      | <i>10,867</i>                         |
|                              | <hr/>                              | <hr/>                       | <hr/>                                 |
| Total donations and legacies | <b>183,153</b>                     | <b>183,153</b>              | <i>174,045</i>                        |
|                              | <hr/> <hr/>                        | <hr/> <hr/>                 | <hr/> <hr/>                           |
| <i>Total 2023</i>            | <i>174,045</i>                     | <i>174,045</i>              |                                       |
|                              | <hr/> <hr/>                        | <hr/> <hr/>                 |                                       |

**3. Investment income**

|                                   | Unrestricted<br>funds<br>2024<br>£ | <i>Total<br/>funds<br/>2023<br/>£</i> |
|-----------------------------------|------------------------------------|---------------------------------------|
| Investment income - bank interest | 3,659                              | <i>-</i>                              |
|                                   | <hr/> <hr/>                        | <hr/> <hr/>                           |

**The B17 Steam Locomotive Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 30 April 2024**

**4. Governance costs**

|                                      | <b>Unrestricted<br/>funds<br/>2024<br/>£</b> | <i>Total<br/>funds<br/>2023<br/>£</i> |
|--------------------------------------|--|---------------------------------------|
| Independent examination fee          | 1,000  | 965                                   |
| Office and computer                  | 82   | 351                                   |
| Room hire                            | 400  | -                                     |
| Insurance                            | 214  | 183                                   |
| Website and marketing                | 2,579  | 757                                   |
| Processing fees for online donations | 143  | 196                                   |
| Raffle prizes                        | 500  | 500                                   |
| Depreciation - office equipment      | 206  | 214                                   |
|                                      | <u>5,124</u>                                 | <u>3,166</u>                          |

**5. Analysis of expenditure by expenditure type**

|   | <b>Depreciation<br/>2024<br/>£</b> | <b>Other costs<br/>2024<br/>£</b> | <b>Total<br/>2024<br/>£</b> | <i>Total<br/>2023<br/>£</i> |
|---|------------------------------------|-----------------------------------|-----------------------------|-----------------------------|
| Expenditure on raising voluntary income | -                                  | 813                               | 813                         | 1,007                       |
| <b>Costs of raising funds</b>           | <u>-</u>                           | <u>813</u>                        | <u>813</u>                  | <u>1,007</u>                |
| Expenditure on governance               | 206                                | 4,918                             | 5,124                       | 3,166                       |
|   | <u>206</u>                         | <u>5,731</u>                      | <u>5,937</u>                | <u>4,173</u>                |
| <i>Total 2023</i>                       | <u>214</u>                         | <u>3,959</u>                      | <u>4,173</u>                |                             |

**6. Net income/(expenditure)**

This is stated after charging:

|  | <b>2024<br/>£</b> | <i>2023<br/>£</i> |
|--|-------------------|-------------------|
| Depreciation of tangible fixed assets:<br>- owned by the charity | <u>206</u>        | <u>214</u>        |

During the year, no Trustees received any remuneration (2023 - £NIL).

During the year, no Trustees received any benefits in kind (2023 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2023 - £NIL).

**The B17 Steam Locomotive Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 30 April 2024**

**7. Independent examiner's remuneration**

The Independent Examiner's remuneration amounts to an Independent Examination fee of £1,000 (2023:£965).

**8. Staff costs**

The company has no employees other than the Trustees, who did not receive any remuneration (2023 - £NIL).

No employee received remuneration amounting to more than £60,000 in either year.

**9. Intangible fixed assets**

|                                 | <b>Trademarks</b> |
|---------------------------------|-------------------|
|                                 | <b>£</b>          |
| <b>Cost</b>                     |                   |
| At 1 May 2023 and 30 April 2024 | 170               |
| <b>Amortisation</b>             |                   |
| At 1 May 2023 and 30 April 2024 | 170               |
| <b>Carrying amount</b>          |                   |
| At 30 April 2024                | -                 |
| <i>At 30 April 2023</i>         | -                 |

**10. Tangible fixed assets**

|                         | <b>Assets under<br/>construction</b> | <b>Office<br/>equipment</b> | <b>Total</b> |
|-------------------------|--------------------------------------|-----------------------------|--------------|
|                         | <b>£</b>                             | <b>£</b>                    | <b>£</b>     |
| <b>Cost</b>             |                                      |                             |              |
| At 1 May 2023           | 562,085                              | 1,506                       | 563,591      |
| Additions               | 78,499                               | 180                         | 78,679       |
| At 30 April 2024        | 640,584                              | 1,686                       | 642,270      |
| <b>Depreciation</b>     |                                      |                             |              |
| At 1 May 2023           | -                                    | 859                         | 859          |
| Charge for the year     | -                                    | 206                         | 206          |
| At 30 April 2024        | -                                    | 1,065                       | 1,065        |
| <b>Net book value</b>   |                                      |                             |              |
| At 30 April 2024        | 640,584                              | 621                         | 641,205      |
| <i>At 30 April 2023</i> | 562,085                              | 647                         | 562,732      |

**The B17 Steam Locomotive Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 30 April 2024**

**11. Debtors**

|                                | 2024         | 2023         |
|--------------------------------|--------------|--------------|
|                                | £            | £            |
| Other debtors                  | 6,325        | 7,053        |
| Prepayments and accrued income | 3,068        | 1,091        |
|                                | <u>9,393</u> | <u>8,144</u> |

**12. Creditors: Amounts falling due within one year**

|                              | 2024         | 2023          |
|------------------------------|--------------|---------------|
|                              | £            | £             |
| Other loans                  | 4,500        | 9,000         |
| Other creditors              | 829          | 1,179         |
| Accruals and deferred income | 1,000        | 965           |
|                              | <u>6,329</u> | <u>11,144</u> |

**13. Statement of funds**

**Statement of funds - current year**

|                          | Balance at 1<br>May 2023<br>£ | Income<br>£    | Expenditure<br>£ | Transfers<br>in/out<br>£ | Balance at 30<br>April 2024<br>£ |
|--------------------------|-------------------------------|----------------|------------------|--------------------------|----------------------------------|
| <b>Designated funds</b>  |                               |                |                  |                          |                                  |
| Designated Funds         | 140,613                       | 43,115         | -                | (66,456)                 | 117,272                          |
|                          | <u>140,613</u>                | <u>43,115</u>  | <u>-</u>         | <u>(66,456)</u>          | <u>117,272</u>                   |
| <b>General funds</b>     |                               |                |                  |                          |                                  |
| General Funds            | 686,081                       | 143,697        | (5,937)          | 66,456                   | 890,297                          |
|                          | <u>686,081</u>                | <u>143,697</u> | <u>(5,937)</u>   | <u>66,456</u>            | <u>890,297</u>                   |
| Total Unrestricted funds | 826,694                       | 186,812        | (5,937)          | -                        | 1,007,569                        |
|                          | <u>826,694</u>                | <u>186,812</u> | <u>(5,937)</u>   | <u>-</u>                 | <u>1,007,569</u>                 |
| Total of funds           | <u>826,694</u>                | <u>186,812</u> | <u>(5,937)</u>   | <u>-</u>                 | <u>1,007,569</u>                 |

Designated funds represent donations received where the Donors have expressed a wish that the gifts are used for a specific purpose. Included in these donations are amounts towards the manufacture of various parts including 1 small boiler tube, 1 large flue tube, 4 small flue tubes, horn stays, spacers, springs, boiler appeal, nuts and bolts appeal, smokebox, chimney pattern and cab. Amounts received for the rolling chasis, buffer refurbishment and 12 spoke bogie wheel pattern were utilised in the year.

**The B17 Steam Locomotive Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 30 April 2024**

**13. Statement of funds (continued)**

**Statement of funds - prior year**

|                  | <i>Balance at</i><br><i>1 May 2022</i> | <i>Income</i>         | <i>Expenditure</i>    | <i>Transfers</i><br><i>in/out</i> | <i>Balance at 30</i><br><i>April 2023</i> |
|------------------|--|-----------------------|-----------------------|-----------------------------------|---|
|                  | £                                      | £                     | £                     | £                                 | £   |
| Designated Funds | 135,397                                | 78,455                | -                     | (73,239)                          | 140,613                                   |
| General Funds    | <u>521,425</u>                         | <u>95,590</u>         | <u>(4,173)</u>        | <u>73,239</u>                     | <u>686,081</u>                            |
| Total of funds   | <u><u>656,822</u></u>                  | <u><u>174,045</u></u> | <u><u>(4,173)</u></u> | <u><u>-</u></u>                   | <u><u>826,694</u></u>                     |

**14. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

|                               |  |
|-------------------------------|--|
|                               | <b>Unrestricted</b><br><b>funds</b><br><b>2024</b><br><b>£</b> |
| Tangible fixed assets         | 641,205  |
| Current assets                | 372,693  |
| Creditors due within one year | (6,329)  |
|                               | <u>1,007,569</u>   |

**Analysis of net assets between funds - prior year**

|                               |  |
|-------------------------------|--|
|                               | <i>Unrestricted</i><br><i>funds</i><br><i>2023</i><br><i>£</i> |
| Tangible fixed assets         | 562,733  |
| Current assets                | 275,106  |
| Creditors due within one year | (11,145)   |
|                               | <u>826,694</u>   |

**15. Capital commitments**

At 30 April 2024 the company had capital commitments of £131,812 (30 April 2023: £63,447) which had been contracted for but not provided in these financial statements.

**16. Related party transactions**

There were no related party transactions in the year (2023: none).

**THE B17 STEAM LOCOMOTIVE TRUST**

England & Wales - Charity number 1144738

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# Accounts

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**Registered number: 07598363**

**Charity number: 1144738**

**The B17 Steam Locomotive Trust**  
**(A company limited by guarantee)**

**Trustees' report and financial statements**  
**for the year ended 30 April 2023**

**The B17 Steam Locomotive Trust**  
**(A company limited by guarantee)**

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**The B17 Steam Locomotive Trust**  
**(A company limited by guarantee)**

**Reference and administrative details of the company, its trustees and advisers**  
**for the year ended 30 April 2023**

**Trustees**

B E Hall  
H A Mullens  
J A Peat (resigned 10 January 2023)  
L Sampson (resigned 10 January 2023)  
P Wright  
J H Pearson  
A L Warren

**Company registered number**

07598363

**Charity registered number**

1144738

**Registered office**

171 Clifton Road, Shefford, Bedfordshire, SG17 5AG

# **The B17 Steam Locomotive Trust**

## **(A company limited by guarantee)**

### **Trustees' report for the year ended 30 April 2023**

The Trustees present their annual report together with the financial statements of the company The B17 Steam Locomotive Trust for the year ended 30 April 2023. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

#### **Objectives and Activities**

##### **a. Policies and objectives**

The principle objects of the company are restricted to the following:

- a) To build, preserve, operate, maintain and exhibit for public benefit for educational and institutional purposes locomotives of historic or scientific importance built by, acquired by, or leased or otherwise made available to the company and in particular a London and North Eastern Railway, Class B17 Express Passenger Locomotive.
- b) To use the trust property to promote public knowledge, appreciation and understanding of the historical, educational, scientific and cultural aspects of the trust property, with particular regard to its historical significance, for the benefit of the public.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit and in particular to its supplementary public benefit guidance on running a charity (PB2).

##### **b. Strategies for achieving objectives**

Collaborative working with other new build steam locomotive groups continued to discuss and agree a structured content defining each locomotive in accordance with Railway Group Standards and subject to guidance provided by representatives of the Railway Assessment Authority. Categorised as heritage vehicles, the relevant locomotive applicable to each project requires documentary evidence providing: a detailed risk assessment, a certification and registration document and a hazard matrix. These formal documents were to be maintained during the life of each project to describe both the design and build standard including modifications embodied. Operating procedures adopted by each project for Engineering Design and Manufacturing activities inclusive of experiences with suppliers were debated. Given changes prevalent in the manufacturing sector in recent times it was clear that greater benefit can be obtained by each project team progressively working toward preferred sources of supply. Derived from shared experiences, this will identify suppliers with respect to the different types of component and manufacturing processes used. Additional information will list company accreditation, skill competencies, material certification and quality assurance records as well as pricing and lead times. Participation in joint meetings is now established within the annual calendar with cross project team working reviewing topical issues that may arise from within the Engineering and Manufacturing sectors which have particular relevance in the development and build of heritage steam locomotives today.

'Made in Sheffield.' Operating from our Sheffield base of CTL Seal Ltd; this accredited engineering company provides top class manufacturing services under contract to the B17 project. Other accredited Companies based within the wider City area also provide high quality parts to the project. Our policy of working with accredited suppliers having competent and capable staff and using proven technology and processes provides consistent assurance to quality, product compliance and reliability in accordance with rail authority standards and safety requirement on the modern railway. As a demonstration of this commitment to use high quality products, the charity made an application seeking recognition under "The Made in Sheffield" Quality Mark. It is pleasing to report that 'The Made in Sheffield Board' approved our submission and granted permission during November 2022 that the charity may use the prestigious 'Made in Sheffield' Quality Mark. The 'Made in Sheffield' Quality Mark now forms an important part in the work conducted to further the charity's objectives and promotional events.

# **The B17 Steam Locomotive Trust**

## **(A company limited by guarantee)**

### **Trustees' report (continued)**

#### **for the year ended 30 April 2023**

The Community Plan describes the charity's activities derived from The Spirit of Sandringham project for achieving public benefit. This offers unique learning opportunities for young people in Secondary Schools, Higher Education and Vocational Training with an emphasis on developing problem solving abilities and practical skills with respect to engineering and manufacturing technologies. Experience in coping with real life situations may also be developed including the recognition that greater benefit may be obtained by working together as cooperative teams.

#### **c. Activities for achieving objectives**

It is pleasing to report the positive responses received to certain grant applications made to Grant Making Trusts and Foundations attributed to Sheffield and the surrounding area. The content of each application was constructed to comply with defined terms and conditions, followed by a comprehensive response to questions about the project objectives and benefits afforded by the project to the local community. Some questions arose at initial assessment from an adjudicating panel on behalf of each Benefactor which were answered. One Trust specifically requested a site visit by their representative to view the mainframe structure and obtain greater understanding of the project plan. Subsequently, notification of awards for three separate grants was received and each was formally acknowledged. Certain other grant applications remain 'open' where replies are still awaited whilst further grant applications involving other sources are being considered.

Two separate events were arranged during the period for members to visit and view the mainframe assembly and various components displayed at our project base of CTL Seal Ltd, in Sheffield.

11th Annual General Meeting of The B17 Steam Locomotive Trust held on Saturday 8th October 2022. Members and invited guests attending in person were accommodated in part of the Assembly Shop for the meeting. Home based members who were unable to travel to the venue, were able to participate via an online communication link with separate video direct from the meeting. Members present were able to view the hardware on display prior to and after the meeting including nearby workshops and facilities on site. Assistance provided in advance of the meeting and on the day by the management and staff of CTL Seal Ltd, was acknowledged with our thanks.

Public Open Day held on Saturday 15th April 2023. This was a collaborative event with a second steam locomotive group who were creating another new locomotive in The Assembly Shop. Publicity advertising the event via the local news media including TV and supplemented with posters around the locality preceded this event. Attendance was high and certainly exceeded expectations to make this a busy and memorable day. The help and support provided by the management and staff of CTL Seal Ltd, some of whom attended on the day was acknowledged with our thanks.

Membership recruitment during the period recorded a steady growth of 10 new members with the end result being a final total of 215. The 61673 Constructors Club, originally formed in 2018, where cumulative funds specifically support the manufacturing and construction activities in accordance with the project plan, grew from 54 to 59 certificates during the period under review. To both our new and all existing members we offer our grateful thanks for their kind contributions in support of the Spirit of Sandringham project during the year.

Engineering activities during the period continue with the planned 'fabricated' design for each of the three cylinders originally made of cast iron and the saddle originally produced as a steel casting. This will save substantial costs for new patterns plus detailed design work and pattern making for each item. Two design improvements have been embodied, firstly to reduce bends in steam passages to enhance steamflow and second to increase steam valve diameter thereby improving efficiency. Manufacturing drawings produced defining materials, order of assembly, welding including inspection/test and final machining are subject to design review and eventual sign off.

Design work has commenced on both the Bogie and Smokebox. The Bogie incorporates a redesigned chassis of fabricated construction and includes improved load distribution to equalise the overall mass to each pair of left and right hand bogie wheels including corresponding bearing springs and side control springs. Timken tapered roller bearings and Cannonboxes have been introduced to improve performance, reliability and ease maintenance compared with the original plain axleboxes with white metallised bearings. The roller bearings are already in held in stock and the Cannonbox pattern is available from which steel castings will be produced. The Cannonbox pattern has been kindly loaned for this purpose courtesy of the A1 Steam Locomotive Trust. The original 12 spoke bogie wheel is retained but with certain dimensional changes associated with the wheel rim and hub to accommodate the overall length of the Cannonbox, to house the roller bearings. A new wooden pattern representing the revised 12 spoke bogie wheel design is now available and was kindly funded by a B17 Member whose generosity is gratefully acknowledged. Formal approval of the revised bogie wheel design by the Rail

## **The B17 Steam Locomotive Trust** **(A company limited by guarantee)**

### **Trustees' report (continued)** **for the year ended 30 April 2023**

Assessment Authority will enable each of the four bogie wheels to be manufactured by William Cook Cast Products (Sheffield.) Bogie axles have been ordered with Railway Wheelset and Brake (Sheffield.) The Smokebox design will be compatible with the 100A boiler based upon the LNER 1940s design using original drawings. Corten Steel having superior anti-corrosion properties will be used for major parts of this assembly. A CAD model derived from the original smokebox arrangement drawing is well advanced from which initial manufacturing drawings of parts are being created thus providing scope for first enquiries to be pursued with manufacturers. Observations and recommendations arising from the previous smokebox engineering design investigation, conducted jointly with students from The University of Sheffield will be included in the design assessment.

#### **d. Main activities undertaken to further the charity's purposes for the public benefit**

The combined Education and Learning programme based upon the Spirit of Sandringham project is designed for young people in Secondary Schools at Key Stage 4 Science and 'A' Level Design & Technology, now approved for use in schools in England. In addition, two way working relationships with students and their Tutors at The University of Sheffield provides tertiary education in the Sheffield area. Experiences relating to each level is summarised as follows:-

Secondary Schools – Learning Support Materials themed on the Spirit of Sandringham project created jointly by Larry Sampson (B17) and representatives from the STEM Foundation for GCSE Science and A Level Design and Technology, were introduced and tested by a small group of Schools in Essex on a trial basis from October 2018. This was with prior agreement from The Local Education Authority and HMI. Despite the obvious interruptions caused by Covid 19, performance data and teacher assessments accrued by late 2021/early 2022 was reviewed by representatives from STEM and HMI. Agreement was subsequently granted that the learning support materials (called Spotlight on Specifics) may be published for use in Secondary Schools in England. Three leading publishers currently hold these materials for release to interested schools. Present consensus however indicates that sustained inflationary pressures to School budgets as a result of rising costs currently determines the priorities for spend. Therefore Publishers are tending to withhold going to the market place for now. Their forecast appears to favour 2025 when Schools may have budgets to acquire the Spotlight on Specifics Learning Support Materials. Therefore monitoring of this situation will continue. Schools in the Sheffield Area have indicated an interest in these same materials through previous discussions on this subject.

University Training – Visits to view and discuss the current/future build status of the Spirit of Sandringham project at CTL Seal Ltd, have been made by two groups of students from the University of Sheffield during the period. In addition we have maintained our participation with the students in two different activities:-

RCAS – Members of the B17 Team were pleased to participate with a seat on the design review committee to help oversee the Sheffield entry for the Annual Railway Challenge, organised by the IMechEng. The B17 project sponsored minor parts on the new loco for the competition and in return the RCAS Team agreed to name their loco 'Spirit of Sandringham.' Ten teams entered the competition representing companies associated with the rail industry and universities were also included. Each demonstrated highly rated performances with the University of Sheffield Team achieving 4th place overall. The competition was held in Stapleford Park, Leicestershire and was attended by two members of the B17 Team.

Group Design Briefs – the 3rd Year Undergraduates undertake a Group Design exercise as the culmination of their Design work each year and B17 were again invited to write one of the design briefs having a direct association with the B17 construction project. To follow on from the successes of the previous two years, the subject this time was to appraise the current Firebox design to identify improvements in consideration but not limited to Thermodynamics, Heat Transfer, Safety and to include a design for a Rocking Grate that was never fitted to B17s in service. We believe this benefits both parties involved – the students are tasked with a real life problem and B17 gains benefit from new ideas and thoughts on the Project. We hope to continue into a 4th year and maintain mutual benefit obtained by virtue of the contributions between the parties involved.

Apprenticeships – Discussions continue with SEEVIC, HRA and Sheffield College in order to identify a workable package. Discussions have continued with HRA about their Apprenticeship scheme which is operated in conjunction with certain heritage railway centres and a number of colleges. In theory, there is no objection to expanding the scheme to include other HRA members. However, the financial climate at present means that no one is currently prepared to put finance up for expansion. Rather the opposite is forecast suggesting that the scheme may contract during 2023 and 2024.

# **The B17 Steam Locomotive Trust**

## **(A company limited by guarantee)**

### **Trustees' report (continued)**

#### **for the year ended 30 April 2023**

##### **e. Volunteers**

During the period it became noticeable that attendance and revenues were reducing at both indoor and outdoor events where our voluntary teams normally participated by promoting and raising funds on behalf of the B17 project from amongst supporters, friends and visitors. This was attributed to rising day to day costs across all sectors of the public community, to effectively reduce disposable income available. Clearly these same difficulties similarly affected some of our volunteers but very fortunately all continued to provide their solid support which enabled our planned commitments to be met. It is pleasing to note that support and contributions provided by all volunteers and all of our members, supporters and friends has continued and has helped maintain the momentum of the B17 project. Our grateful thanks are extended to all those who kindly arranged and supported local fund raising events on behalf of B17.

##### **Achievements and performance**

###### **a. Key financial performance indicators**

For the period under review, the generosity of members, supporters and friends ensured that income achieved for the year established the grand sum of £174,045 including gift aid. This slight decrease of 3.7% compares with the previous year's record total of (£180,777.) Contributions from raffle ticket sales after deducting the value of prizes and costs in support of the fourth 'Grand Draw' amounted to £1,690.66 and represents an approximate uplift of 1.1% compared with the previous year. The cost base for Engineering and Manufacturing sectors of industry remains high, being largely driven by premium energy costs. The lack of skilled manpower possessing the required proven skills and know how continues to lag pre pandemic competency levels. Here employment costs appear to have increased in an effort to attract new staff to fill job vacancies. Certain raw material types by virtue of size, form and mechanical properties have become scarce and in some cases are no longer available. Examples of non availability have affected common items such as fasteners produced from standard material types. Although this may be overcome by acquiring an alternative usually of a larger size etc, the mechanical properties must be carefully assessed to determine suitability. Experience has shown that in most cases machining alone may only be part of a solution. Importantly mechanical properties must be restored by special processing to achieve correct conditions for strength, resistance to wear and safety characteristics which are all crucial. This extra processing represents additional cost to the project. Excessive lead times have also continued influenced by demand outstripping supply for certain grades of material. Hence this introduces a scarcity factor that continues to maintain high prices and shortened validity periods for prices stated as just a few weeks, with very lengthy lead times to delivery as the only alternative. Transport costs remain a significant cost driver. Prudent management of funds has therefore continued to control the sourcing of components, machining, fabrications and mechanical assembly activities. Overseas sourcing of parts subject to special materials and special manufacturing processes continue to be committed via UK based subsidiaries but with lengthy lead times to delivery. William Cook Cast Products continue to be the prime supplier of steel castings to the project. CTL Seal Ltd, and other preferred sources will continue machining certain castings, produce components from raw material profiles and manufacture fabrications, to then be assembled to the frames using special fasteners. South Devon Railway Engineering Ltd, are the preferred supplier for the wheel/axle set assembly task including fitting tyres to wheels. A total of £217,619 was spent on the locomotive in the year, including design work.

The Trustees monitor the bank balance very closely and also take into consideration income trends and spend profiles to ensure that sufficient funds are available before commitments are made. The sum of £266,962 was held in the bank account as at 30th April 2023. This was to meet commitments on contracts already placed by purchase order or reserved for future items identified on the project programme. Fitting activities and the manufacture of parts planned in the coming financial year will be to complete a trial fit of Cannonboxes on to the mainframe and prepare parts for Wheel/Axle Set assemblies in readiness for final integration to eventually realise the rolling chassis. Commitments in support of the Suspension System (leaf springs,) Bogie Assembly and Smokebox will be pursued providing total costs for each remain affordable within available funding levels.

###### **b. Review of activities**

Amicable working relationships have continued to develop with the different levels of management and personnel at CTL Seal Ltd, in Sheffield as the B17 project has progressed. Increasing manufacturing requirements have been met by retaining some items on site at CTL Seal Ltd, whilst others were sourced with preferred sources elsewhere as a means of spreading the load to match capacity, capability and priority. This was conducted in cooperation with CTL Seal Ltd, site management. Cooperative working with members representing another steam locomotive project based on site proved beneficial to both

# **The B17 Steam Locomotive Trust**

## **(A company limited by guarantee)**

### **Trustees' report (continued)**

#### **for the year ended 30 April 2023**

teams by sharing ideas and solutions to both technical problems and practical difficulties. Planning and hosting joint events on site by both teams for educational and publicity purposes also worked well. This involved visits by students, followed by a special Open Day to engage with the general public and opportunities to explain project objectives to the media. Manufactured hardware and assembled mainframe structures on display demonstrated the stages of construction at each event. The permission and support freely provided by the management of CTL Seal Ltd, that helped ensure the success of these visits was acknowledged.

Our liaison with staff and students from the Faculty of Engineering at Sheffield University in the Railway Challenge involving performance and reliability testing of modern traction proved successful. Similarly, the Group Design Brief in conjunction with third year undergraduates focussed on the B17 firebox design, to identify design improvements in operating efficiency and safety may be feasible. A presentation of the work carried out and conclusions was exhibited at the University and attended by a member of the B17 Management Team. It is planned to continue these joint working relationships during next year.

Parts required to convert the static mainframe to a rolling chassis continue to progress toward completion. Those to be fitted to the static mainframe will be retained on site for that purpose by CTL Seal Ltd, staff. Certain items that make up Wheel/Axle set assemblies require the use of special equipment and skills. Parts in this category will be progressively delivered to SDRE Ltd, in readiness. Management reviews will maintain overall visibility of the inventory involved/allocated as part of the control of funding and lead times associated with the planned programme. Particular attention must also ensure that design compliance with Rail Authority Standards is consistently achieved thus providing a high level of assurance in product performance and safety which also embraces the manufacture, test and inspection of hardware.

Promotional events held at heritage railway centres and exhibitions hosted by our volunteers provide opportunities to meet the visiting public face to face. Informative displays highlight completed parts, illustrate new designs and appeal for funds in support of specific components. Branded items and railway memorabilia are available to purchase and publicity leaflets describe the B17 project. All are also shared online via our website and social media. However during the period, reduced attendances and revenues became noticeable. Conversations with visitors attributed this trend to the adverse impact of rising prices and inflation effecting communities, tending to reduce disposable income available. Nevertheless, we are grateful for the interest, support and good will shown by way of donations and purchases from the visiting public. In addition the charity received funds from a legacy, kindly bequeathed to us as part of the estate of a loyal member, who sadly passed away in September 2021. Further funds were awarded arising from three successful grant applications from Benefactors in Sheffield. For the year under review, funds realised by the year end totalled £174,045 and represents a significant contribution. This was made possible by the generous gifts from our members, supporters, friends and the general public which were all greatly appreciated and acknowledged with thanks.

#### **c. Fundraising activities/Income generation**

The majority of the funds are generated via regular monthly donations from members. The promotional events are a further substantial source of income and the main method for expanding the support base.

#### **d. Investment policy and performance**

The Trustees, having regard to the liquidity requirements of the Charity, have kept available funds in an instant access bank account.

# **The B17 Steam Locomotive Trust**

## **(A company limited by guarantee)**

### **Trustees' report (continued)**

#### **for the year ended 30 April 2023**

#### **Financial review**

##### **a. Going concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

##### **b. Reserves policy**

The trustees have adopted a policy of conserving the reserves of the trust in a current account whilst they accumulate funds to enable future manufacture of the various parts to create the locomotive. The cash balance as at 30 April 2023 was £266,962 (2022: £303,331).

##### **c. Principal funding**

Contributions from all of our subscribers and sponsors either in financial terms or in kind during the year of operation are acknowledged with our grateful thanks. During the same period the dedication and hard work demonstrated wholly by our volunteers similarly deserves thanks and recognition for their achievements. Total contributions in the year amounted to £174,045 (2022: £180,777) including gift aid of £10,867 (2022: £16,406). This has resulted in total net assets as at 30 April 2023 of £826,694 (30 April 2022: £656,822).

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

##### **a. Constitution**

The company was incorporated on 11 April 2011. It is constituted as a charitable company limited by guarantee under Articles of Association and Memorandum of Association. The company is a registered charity number 1144738.

##### **b. Method of appointment or election of Trustees**

The management of the company is the responsibility of the Trustees (who are also Directors of the company) who are elected and co-opted under the terms of the Articles of Association. At each annual general meeting one-third of the directors or, if their number is not three or a multiple of three, the number nearest to one-third, must retire from office.

The directors may appoint a person who is willing to act to be a director. A director appointed by a resolution of the other directors must retire at the next annual general meeting and must not be taken into account in determining the directors who are to retire by rotation.

##### **c. Organisational structure and decision making**

The management organisation has remained small commensurate with the current functional roles and responsibilities required to drive the operation which has also been ably supported by a project steering group.

##### **d. Risk management**

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

# **The B17 Steam Locomotive Trust**

## **(A company limited by guarantee)**

### **Trustees' report (continued)**

#### **for the year ended 30 April 2023**

#### **Plans for future periods**

##### **a. Future developments**

Uncertainty and pressures upon the day to day cost of living through all sectors of the community are recognised and clearly are beyond our control. Nonetheless, we aim to continue the development and growth of the Spirit of Sandringham project in terms of recruiting members, attracting funds and driving construction forward. However the management control of finances must always ensure that sufficient funds are available prior to making commitments whilst also respecting and maintaining good relations with our members, supporters, friends and the general public upon whom we rely.

#### **Members' liability**

The members of the company guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up.

#### **Trustees' responsibilities statement**

The Trustees (who are also directors of The B17 Steam Locomotive Trust for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

This report was approved by the Trustees, on 3 September 2023 and signed on their behalf by:

**B E Hall**  
Trustee

**J H Pearson**  
Trustee

**The B17 Steam Locomotive Trust**  
**(A company limited by guarantee)**

**Independent examiner's report**  
**for the year ended 30 April 2023**

**Independent examiner's report to the Trustees of The B17 Steam Locomotive Trust (the 'company')**

I report to the charity trustees on my examination of the accounts of the company for the year ended 30 April 2023.

**Respective responsibilities of trustees and examiner**

As the trustees of the company (and 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 the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I can 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.

Signed:

Dated: 4 October 2023

Scott Rouse FCA

UHY Hacker Young

**The B17 Steam Locomotive Trust**  
**(A company limited by guarantee)**

**Statement of financial activities incorporating income and expenditure account**  
**for the year ended 30 April 2023**

|  | Note | Unrestricted<br>funds<br>2023<br>£ | Total<br>funds<br>2023<br>£ | <i>Total<br/>funds<br/>2022<br/>£</i> |
|--|------|------------------------------------|-----------------------------|---------------------------------------|
| <b>Income from:</b>  |      |                                    |                             |                                       |
| Donations and legacies                                     | 2    | 174,045                            | 174,045                     | 180,777                               |
| <b>Total income</b>  |      | <u>174,045</u>                     | <u>174,045</u>              | <u>180,777</u>                        |
| <b>Expenditure on:</b>                                     |      |                                    |                             |                                       |
| Raising funds  |      | 1,007                              | 1,007                       | 385                                   |
| Other charitable activities                                |      | 3,166                              | 3,166                       | 2,470                                 |
| <b>Total expenditure</b>                                   | 4    | <u>4,173</u>                       | <u>4,173</u>                | <u>2,855</u>                          |
| <b>Net income before other recognised gains and losses</b> |      | 169,872                            | 169,872                     | 177,922                               |
| <b>Net movement in funds</b>                               |      | 169,872                            | 169,872                     | 177,922                               |
| <b>Reconciliation of funds:</b>                            |      |                                    |                             |                                       |
| Total funds brought forward                                |      | 656,822                            | 656,822                     | 478,900                               |
| <b>Total funds carried forward</b>                         |      | <u><u>826,694</u></u>              | <u><u>826,694</u></u>       | <u><u>656,822</u></u>                 |

The notes on pages 12 to 18 form part of these financial statements.

**The B17 Steam Locomotive Trust**  
**(A company limited by guarantee)**  
**Registered number: 07598363**

**Balance sheet**  
**as at 30 April 2023**

|   | Note | £               | 2023<br>£      | £              | 2022<br>£      |
|---|------|-----------------|----------------|----------------|----------------|
| <b>Fixed assets</b>                                   |      |                 |                |                |                |
| Intangible assets                                     | 8    |                 | -              |                | -              |
| Tangible assets                                       | 9    |                 | <b>562,732</b> |                | <b>345,148</b> |
|   |      |                 | <u>562,732</u> |                | <u>345,148</u> |
| <b>Current assets</b>                                 |      |                 |                |                |                |
| Debtors   | 10   | <b>8,144</b>    |                | <i>10,439</i>  |                |
| Cash at bank and in hand                              |      | <b>266,962</b>  |                | <i>303,331</i> |                |
|   |      |                 | <u>275,106</u> | <u>313,770</u> |                |
| <b>Creditors:</b> amounts falling due within one year | 11   | <b>(11,144)</b> |                | <i>(2,096)</i> |                |
| <b>Net current assets</b>                             |      |                 | <u>263,962</u> |                | <u>311,674</u> |
| <b>Net assets</b>                                     |      |                 | <u>826,694</u> |                | <u>656,822</u> |
| <b>Charity Funds</b>                                  |      |                 |                |                |                |
| Unrestricted funds                                    | 12   |                 | <u>826,694</u> |                | <u>656,822</u> |
| <b>Total funds</b>                                    |      |                 | <u>826,694</u> |                | <u>656,822</u> |

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 3 September 2023 and signed on their behalf, by:

**B E Hall, Trustee**

**H A Mullens, Treasurer**

The notes on pages 12 to 18 form part of these financial statements.

# **The B17 Steam Locomotive Trust**

## **(A company limited by guarantee)**

### **Notes to the financial statements for the year ended 30 April 2023**

#### **1. Accounting policies**

##### **1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The B17 Steam Locomotive Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### **1.2 Company status**

The company is a company limited by guarantee. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

##### **1.3 Going concern**

The use of the going concern basis of accounting is appropriate because there are no material uncertainties related to events or conditions that may cast doubt about the ability of the company to continue as a going concern.

##### **1.4 Income**

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

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

##### **1.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

# The B17 Steam Locomotive Trust

## (A company limited by guarantee)

### Notes to the financial statements for the year ended 30 April 2023

#### 1. Accounting policies (continued)

##### 1.6 Intangible fixed assets and amortisation

Intangible assets costing £100 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment

Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset, less their estimated residual value, over their expected useful lives on the following bases:

|            |   |                       |
|------------|---|-----------------------|
| Trademarks | - | 5 years straight line |
|------------|---|-----------------------|

##### 1.7 Tangible fixed assets and depreciation

All assets costing more than £100 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

|                           |   |                      |
|---------------------------|---|----------------------|
| Assets under construction | - | Nil                  |
| Office equipment          | - | 25% reducing balance |

No depreciation is charged on assets under construction.

##### 1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### 1.9 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### 1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**The B17 Steam Locomotive Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 30 April 2023**

**1. Accounting policies (continued)**

**1.11 Financial instruments**

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**1.12 Taxation**

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**1.13 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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

**2. Income from donations and legacies**

|                              | <b>Unrestricted<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> | <i>Total<br/>funds<br/>2022<br/>£</i> |
|------------------------------|--|---------------------------------------|---------------------------------------|
| Donations                    | 126,293                                      | 126,293                               | 163,461                               |
| Legacies                     | 36,885                                       | 36,885                                | 910                                   |
| Gift aid                     | 10,867                                       | 10,867                                | 16,406                                |
|                              | <hr/>  | <hr/>                                 | <hr/>                                 |
| Total donations and legacies | <b>174,045</b>                               | <b>174,045</b>                        | <i>180,777</i>                        |
|                              | <hr/> <hr/>                                  | <hr/> <hr/>                           | <hr/> <hr/>                           |
| <i>Total 2022</i>            | <i>180,777</i>                               | <i>180,777</i>                        |                                       |
|                              | <hr/> <hr/>                                  | <hr/> <hr/>                           |                                       |

**The B17 Steam Locomotive Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 30 April 2023**

**3. Governance costs**

|                                      | <b>Unrestricted<br/>funds<br/>2023<br/>£</b> | <i>Total<br/>funds<br/>2022<br/>£</i> |
|--------------------------------------|--|---------------------------------------|
| Independent examination fee          | 965  | 890                                   |
| Office and computer                  | 351  | 284                                   |
| Insurance                            | 183  | 144                                   |
| Website and marketing                | 757  | 418                                   |
| Processing fees for online donations | 196  | 157                                   |
| Raffle prizes                        | 500  | 350                                   |
| Depreciation - office equipment      | 214  | 227                                   |
|                                      | <u>3,166</u>                                 | <u>2,470</u>                          |

**4. Analysis of expenditure by expenditure type**

|   | <b>Depreciation<br/>2023<br/>£</b> | <b>Other costs<br/>2023<br/>£</b> | <b>Total<br/>2023<br/>£</b> | <i>Total<br/>2022<br/>£</i> |
|---|------------------------------------|-----------------------------------|-----------------------------|-----------------------------|
| Expenditure on raising voluntary income | -                                  | 1,007                             | 1,007                       | 385                         |
| <b>Costs of raising funds</b>           | <u>-</u>                           | <u>1,007</u>                      | <u>1,007</u>                | 385                         |
| Expenditure on governance               | 214                                | 2,952                             | 3,166                       | 2,470                       |
|   | <u>214</u>                         | <u>3,959</u>                      | <u>4,173</u>                | 2,855                       |
| <i>Total 2022</i>                       | <u>227</u>                         | <u>2,628</u>                      | <u>2,855</u>                |                             |

**5. Net income/(expenditure)**

This is stated after charging:

|  | <b>2023<br/>£</b> | <i>2022<br/>£</i> |
|--|-------------------|-------------------|
| Depreciation of tangible fixed assets:<br>- owned by the charity | <u>214</u>        | <u>227</u>        |

During the year, no Trustees received any remuneration (2022 - £NIL).

During the year, no Trustees received any benefits in kind (2022 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2022 - £NIL).

**6. Independent examiner's remuneration**

The Independent Examiner's remuneration amounts to an Independent Examination fee of £965 (2022:£890).

**The B17 Steam Locomotive Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 30 April 2023**

**7. Staff costs**

The company has no employees other than the Trustees, who did not receive any remuneration (2022 - £NIL).

No employee received remuneration amounting to more than £60,000 in either year.

**8. Intangible fixed assets**

|                                 | Trademarks<br>£ |
|---------------------------------|-----------------|
| <b>Cost</b>                     |                 |
| At 1 May 2022 and 30 April 2023 | 170             |
| <b>Amortisation</b>             |                 |
| At 1 May 2022 and 30 April 2023 | 170             |
| <b>Carrying amount</b>          |                 |
| At 30 April 2023                | -               |
| <i>At 30 April 2022</i>         | -               |

**9. Tangible fixed assets**

|                         | Assets under<br>construction<br>£ | Office<br>equipment<br>£ | Total<br>£ |
|-------------------------|-----------------------------------|--------------------------|------------|
| <b>Cost</b>             |                                   |                          |            |
| At 1 May 2022           | 344,467                           | 1,326                    | 345,793    |
| Additions               | 217,618                           | 180                      | 217,798    |
| At 30 April 2023        | 562,085                           | 1,506                    | 563,591    |
| <b>Depreciation</b>     |                                   |                          |            |
| At 1 May 2022           | -                                 | 645                      | 645        |
| Charge for the year     | -                                 | 214                      | 214        |
| At 30 April 2023        | -                                 | 859                      | 859        |
| <b>Net book value</b>   |                                   |                          |            |
| At 30 April 2023        | 562,085                           | 647                      | 562,732    |
| <i>At 30 April 2022</i> | 344,467                           | 681                      | 345,148    |

**The B17 Steam Locomotive Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 30 April 2023**

**10. Debtors**

|                                | 2023                | 2022                 |
|--------------------------------|---------------------|----------------------|
|                                | £                   | £                    |
| Other debtors                  | 7,053               | 9,642                |
| Prepayments and accrued income | 1,091               | 797                  |
|                                | <u>8,144</u>        | <u>10,439</u>        |
|                                | <u><u>8,144</u></u> | <u><u>10,439</u></u> |

**11. Creditors: Amounts falling due within one year**

|                              | 2023                 | 2022                |
|------------------------------|----------------------|---------------------|
|                              | £                    | £                   |
| Other loans                  | 9,000                | -                   |
| Other creditors              | 1,179                | 1,206               |
| Accruals and deferred income | 965                  | 890                 |
|                              | <u>11,144</u>        | <u>2,096</u>        |
|                              | <u><u>11,144</u></u> | <u><u>2,096</u></u> |

**12. Statement of funds**

**Statement of funds - current year**

|                          | Balance at 1<br>May 2022 | Income                | Expenditure           | Transfers<br>in/out | Balance at 30<br>April 2023 |
|--------------------------|--------------------------|-----------------------|-----------------------|---------------------|-----------------------------|
|                          | £                        | £                     | £                     | £                   | £                           |
| <b>Designated funds</b>  |                          |                       |                       |                     |                             |
| Designated Funds         | <u>135,397</u>           | <u>78,455</u>         | <u>-</u>              | <u>(73,239)</u>     | <u>140,613</u>              |
| <b>General funds</b>     |                          |                       |                       |                     |                             |
| General Funds            | <u>521,425</u>           | <u>95,590</u>         | <u>(4,173)</u>        | <u>73,239</u>       | <u>686,081</u>              |
| Total Unrestricted funds | <u>656,822</u>           | <u>174,045</u>        | <u>(4,173)</u>        | <u>-</u>            | <u>826,694</u>              |
| Total of funds           | <u><u>656,822</u></u>    | <u><u>174,045</u></u> | <u><u>(4,173)</u></u> | <u><u>-</u></u>     | <u><u>826,694</u></u>       |

Designated funds represent donations received where the Donors have expressed a wish that the gifts are used for a specific purpose. Included in these donations are amounts towards the manufacture of various parts including 1 small boiler tube, 1 large flue tube, 4 small flue tubes, horn stays, spacers, springs, boiler appeal, nuts and bolts appeal, buffer refurbishment, rolling chassis and smokebox. Amounts received for the "spoke in my wheel campaign" and the roller bearing were utilised in the year.

**The B17 Steam Locomotive Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 30 April 2023**

**12. Statement of funds (continued)**

**Statement of funds - prior year**

|                  | <i>Balance at</i><br><i>1 May 2021</i> | <i>Income</i>         | <i>Expenditure</i>    | <i>Transfers</i><br><i>in/out</i> | <i>Balance at 30</i><br><i>April 2022</i> |
|------------------|--|-----------------------|-----------------------|-----------------------------------|---|
|                  | £                                      | £                     | £                     | £                                 | £   |
| Designated Funds | 91,825                                 | 49,330                | -                     | (5,758)                           | 135,397                                   |
| General Funds    | <u>387,075</u>                         | <u>131,447</u>        | <u>(2,855)</u>        | <u>5,758</u>                      | <u>521,425</u>                            |
| Total of funds   | <u><u>478,900</u></u>                  | <u><u>180,777</u></u> | <u><u>(2,855)</u></u> | <u><u>-</u></u>                   | <u><u>656,822</u></u>                     |

**13. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

|                               |  |
|-------------------------------|--|
|                               | <b>Unrestricted</b><br><b>funds</b><br><b>2023</b><br><b>£</b> |
| Tangible fixed assets         | <b>562,733</b>   |
| Current assets                | <b>275,106</b>   |
| Creditors due within one year | <b>(11,145)</b>  |
|                               | <u><b>826,694</b></u>  |

**Analysis of net assets between funds - prior year**

|                               |  |
|-------------------------------|--|
|                               | <i>Unrestricted</i><br><i>funds</i><br><i>2022</i><br><i>£</i> |
| Tangible fixed assets         | 345,147  |
| Current assets                | 313,771  |
| Creditors due within one year | (2,096)  |
|                               | <u>656,822</u>   |

**14. Capital commitments**

At 30 April 2023 the company had capital commitments of £63,447 (30 April 2022: £190,362) which had been contracted for but not provided in these financial statements.

**15. Related party transactions**

There were no related party transactions in the year (2022: none).

**THE B17 STEAM LOCOMOTIVE TRUST**

England & Wales - Charity number 1144738

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# Accounts

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**Registered number: 07598363**

**Charity number: 1144738**

**The B17 Steam Locomotive Trust**  
**(A company limited by guarantee)**

**Trustees' report and financial statements**  
**for the year ended 30 April 2022**

**The B17 Steam Locomotive Trust**  
**(A company limited by guarantee)**

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| The following pages do not form part of the statutory financial statements:           |         |
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**The B17 Steam Locomotive Trust**  
**(A company limited by guarantee)**

**Reference and administrative details of the company, its trustees and advisers  
for the year ended 30 April 2022**

**Trustees**

B E Hall  
H A Mullens  
J A Peat  
L Sampson  
P Wright  
J H Pearson  
A L Warren

**Company registered number**

07598363

**Charity registered number**

1144738

**Registered office**

171 Clifton Road, Shefford, Bedfordshire, SG17 5AG

## **The B17 Steam Locomotive Trust** **(A company limited by guarantee)**

### **Trustees' report** **for the year ended 30 April 2022**

The Trustees present their annual report together with the financial statements of the company The B17 Steam Locomotive Trust for the year ended 30 April 2022. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

#### **Objectives and Activities**

##### **a. Policies and objectives**

The principle objects of the company are restricted to the following:

- a) To build, preserve, operate, maintain and exhibit for public benefit for educational and institutional purposes locomotives of historic or scientific importance built by, acquired by, or leased or otherwise made available to the company and in particular a London and North Eastern Railway, Class B17 Express Passenger Locomotive.
- b) To use the trust property to promote public knowledge, appreciation and understanding of the historical, educational, scientific and cultural aspects of the trust property, with particular regard to its historical significance, for the benefit of the public.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit and in particular to its supplementary public benefit guidance on running a charity (PB2).

##### **b. Strategies for achieving objectives**

Although restrictions associated with the Covid – 19 health emergency had eased, it was clear that normal working arrangements across the manufacturing supply chain including sourcing raw material was now influenced by change and uncertainty, to impact upon the Spirit of Sandringham programme. Careful financial planning leading to the allocation of funds in support of the combined engineering and manufacturing plan was enabled to ensure that a positive and affordable outcome was achieved. Collaborative working arrangements with other railway groups were developed to mutually agree a common set of requirements where possible to share the challenging terms and conditions affecting minimum order quantities and escalating costs imposed by suppliers of raw materials and certain components, to maintain construction of the locomotive.

Electronic communications have continued to provide the primary external interface for the purpose of reporting our progress to the public via the media, seeking potential sources of funds from organisations providing grants, procurement of components in accordance with terms and conditions from manufacturing industry and the education links particularly associated with Sheffield University, Technical Colleges and Schools. Promotional presentations about the project have also continued in conjunction with interested community groups. Similarly, these links also convey news and information about project progress, events, membership matters, appeals and general correspondence including copies of our house magazine – The Spirit to our members, supporters and friends. Postal communication is used for these same purposes where electronic means are not possible.

The charity's purpose for achieving public benefit is vested in The Community Plan. Education for students in Secondary Schools and young people in Higher Education or those participating in Vocational Training to learn practical skills serves as the primary objective of the Plan. The Spirit of Sandringham project provides a unique learning context for young people in the application of investigation and problem solving techniques associated with engineering and manufacturing technologies which typically represent real life problems and have relevance to their development and eventual choice of a career path as they consider their future.

## **The B17 Steam Locomotive Trust** **(A company limited by guarantee)**

### **Trustees' report (continued)** **for the year ended 30 April 2022**

#### **c. Activities for achieving objectives**

During the period under review, a renewed emphasis was put into formulating new strategies for increasing the rate of raising funds to finance the project.

A finance sub-committee, which had informally existed previously, was reconstituted and now meets monthly to discuss and agree on new initiatives.

This started with an approach to each of the Football league clubs which had a B17 locomotive named after them. A letter explaining the objectives of the project together with a tailored factsheet of the specific locomotive concerned, was sent as a package to each Club but to date only one reply has been received.

A main focus has been on applying for funds on a selective basis from the numerous grant giving foundations that exist in the UK using The 2022/23 Directory of Grant Making Trusts to determine which organisations are the best to approach. Accordingly, a number of applications have been submitted but to date none have been successful, although a number of replies are outstanding. It is intended that this process will be continued in the coming years. The Trust have also engaged members in the process by asking them to nominate the B17 Steam Locomotive Trust for a £1,000 grant, by making daily nominations to the Benefact Group.

Other fund-raising initiatives have included a special appeal for the refurbishment of the locomotive's buffers on our Facebook page. Three new appeals were also launched in the period under review – a specific target of £70,000 for the deposit towards the locomotive's boiler, a general appeal to provide funds for the completion of the rolling chassis and lastly an appeal to fund the main suspension springs, to be attached to the driving axles. An attractive graphic is used to chart this funds progress which is published in the Trust's house magazine, The Spirit, to keep members updated.

Having introduced the concept of online video conferencing the previous year, in response to the Covid-19 pandemic restrictions, it was decided to deliver the tenth annual general meeting to members and invited guests on Saturday 9th October 2021 in the same way. There was a very positive response from members to this decision, as a result of the technology becoming by now more familiar to all; the meeting again proved successful and it is pleasing to report once again the unanimous support by the members who attended. Afterwards, a report to all members about the AGM was provided with a summary contained in the Spirit house magazine, issued at the end of the same month. The normal half yearly meeting wasn't held in this reporting period, but to take advantage of the move to Sheffield members were invited to visit our base at the CTL Seal site on 22nd April 2022 to see the frames newly painted and presented plus steel castings produced and delivered earlier from William Cook Cast Products. Available for viewing was one of the newly cast Coupled Driving wheels, the container recently purchased and installed that will form our base for onsite operations, and the three tenders that we plan to refurbish.

The varied impact of the Covid virus throughout the review period certainly affected the frequency of reporting progress about the Spirit of Sandringham project. Indoor events that would normally be attended by our volunteers were cancelled due to Government advice/restrictions until the latter months of the period under review although outdoor events had already returned to near normal with voluntary support provided by our members. Electronic communication was maintained during the period by the established Media and Marketing Team, to coordinate the reporting of project activities across all media platforms. Recognising the importance of social media, a concerted effort ensured that both our Website and Facebook page were frequently updated with news about the project. The latter generated a significant increase in followers, with their comments during the period. This was important as the railway press were also selecting news items from our own media platforms. Whereas reports about the project are more easily attributable to the railway press, fully illustrated articles describing class B17 locomotives and their service life including this new build project were featured in general interest magazines published across East Anglia during the period. (East Anglia was the main area of operation for these locomotives.)

Having established our new base in Sheffield, the significant experience and benefits shared with students and undergraduates derived from the progress achieved from the education initiative with schools, universities, and colleges in the area was reported to the railway press. This coincided with their own topical articles related to training engineers for the future, to preserve and ensure continuity of skills to maintain historical artefacts and new build locomotive projects. Local BBC media outlets in Sheffield were also contacted with the aim of combining the historical links between the "City of Steel" and railways, with education and training initiatives linked to this project.

## **The B17 Steam Locomotive Trust** **(A company limited by guarantee)**

### **Trustees' report (continued)** **for the year ended 30 April 2022**

Despite the reduction in public events as a result of restrictions arising from the Covid-19 pandemic, membership recruitment numbers showed a slow but steady growth of 11 new members. This effectively, balanced out the loss of members who either had unfortunately passed away or those who decided not to renew their introductory Associate or Annual memberships, the end result being a final total of 205 members. Member's who previously held 3-year term memberships which ceased after the AGM in 2020, continue to renew as either a 1-yr member or change to become a regular covenantor. The 61673 Constructors Club, originally formed in 2018, where cumulative funds specifically support the manufacturing and construction activities in accordance with the project plan, grew from 44 to 54 certificates during the year under review. To both our new and all existing members we offer our grateful thanks for their kind contributions in support of the Spirit of Sandringham project during the year.

Engineering activities during the period concentrated upon the re-design of the three cylinders (originally made of cast iron) and the saddle (originally a steel casting) by converting them to steel fabrications. This will save substantial costs for new patterns that would otherwise involve detailed design work and pattern making for each item. Design improvements will also be embodied where practical to reduce bends in steam passages to minimise the effect of turbulence and back pressure, to enhance steamflow. An increase in steam valve diameter will also be adopted to improve efficiency. Initially the design task was to reproduce the shape of each cylinder in the correct location within the frames including interconnecting pipework and the position of the saddle. The design layout will then be subject to a manufacturing review to ensure that fabricated parts match together and are accessible for machining, welding, inspection and test purposes during construction. These important considerations will define both the order and method of build, to be added to the design for completeness. To progress manufacturing activities, patterns were kindly supplied on loan by the A1 Steam Locomotive Trust to be used in the production of Coupled Axleboxes, Cannonboxes and Coupled Wheels. Steel castings were produced by William Cook Cast Products (WCCP) using these patterns. Orders were also committed for steel forgings (plain axles) and tapered roller bearings from overseas via UK based subsidiaries. Discussions had commenced with South Devon Railway Engineering (SDRE) in relation to the complete assembly of each wheel/axle set defined in a statement of work. Numerous parts and sub assemblies will eventually be supplied by the B17 project as free issue kits for that work. Part of this work will involve fitting steel tyres to each wheel. Steel forgings have been provisioned via SDRE who will produce the finished tyres from this raw material.

#### **d. Main activities undertaken to further the charity's purposes for the public benefit**

During the year under review work has continued to develop and provide quality Training Materials for all sectors of the Educational establishment. This objective is a key aim in providing Public Benefit. Working on a number of levels, this programme forms the prime part of the Community Plan as follows:-

Secondary Schools – Learning Support Materials themed on the Spirit of Sandringham project had been created jointly by Larry Sampson (B17) and representatives from the STEM Foundation for GCSE Science and A Level Design and Technology and was introduced from October 2018 to a small group of Schools in Essex on a trial basis. This was with prior agreement from The Local Education Authority and HMI. As is well known, examinations were suspended as a result of school closures over two consecutive years due to restrictions imposed because of the presence of Covid -19. Representatives from STEM and HMI had monitored performance and the results of teacher assessments and have now agreed that we may publish the Learning Support Materials for use in Secondary Schools in England. It is planned to make this work available for all Schools in the hope that an understanding of the problems faced by Engineers in the 20th Century might inform decisions taken in the 21st century. We have contacted a number of Publishers and await the outcome of their deliberations. We have also started to develop contacts with local Schools in Sheffield and the University Technical College (UTC) network with a view to use our Learning Support Materials during their planned visits to the CTL Seal factory site to view the actual locomotive.

University Training – Since arriving in Sheffield we have developed extensive links with the Faculty of Engineering at the University of Sheffield. Apart from visits to observe the current build status by interested students we have participated in two main activities:-

RCAS – Every year the IMechEng set a Railway Challenge for Colleges/Universities with the focus on the construction of a modern era locomotive for the 21st century. We were asked to participate in their Design Review process for the final entry. In the first year of our participation, the Sheffield team made 2nd place overall – the highest place the team had managed and a very enjoyable experience too. B17 continues to participate in this annual event and hopes to do even better in 2022.

## **The B17 Steam Locomotive Trust** **(A company limited by guarantee)**

### **Trustees' report (continued)** **for the year ended 30 April 2022**

Group Design Briefs – the 3rd Year Undergraduates undertake a Group Design exercise as the culmination of their Design work. We were invited to write one of the briefs based upon our construction project and this benefits both parties involved – the students get to grips with a real life problem and B17 gains benefit from new ideas and thoughts on the Project. In the first year the students looked at redesigning our Tender to make it more suitable for mainline running and in the second year they looked at the design of the smokebox. We are continuing into the 3rd year because we believe that the process is mutually beneficial and may develop further benefits arising from mutual discussions.

Apprenticeships – we believe that there is an opportunity to use the B17 construction project in order to provide a learning context for ‘craft apprentices’ as they acquire a range of skills. Clearly this needs to be done under supervision and fit in with the work programme required by their Apprentice Training Scheme. We have met with representatives from Sheffield College in order to ascertain the problems facing us and we are also in discussion with the Heritage Railway Association (HRA) who already operate an Apprenticeship Training Scheme. Other interested parties include the UTC network in Derby and Sheffield and we hope that the next 12 months will produce concrete proposals.

We believe that where young people have become involved in delivering meaningful results to a real life problem, this will inevitably attract and encourage a greater take up of career opportunities in Engineering. Thus we wish to play our part in delivering social and economic improvements.

#### **e. Volunteers**

That some restrictions due to Covid suspended the majority of indoor events, the return of certain outdoor events presented opportunities to once again promote the Spirit of Sandringham project and inform the public of progress and future plans, during the period. The support and contributions provided by all volunteers together with all members, supporters and friends has been very helpful indeed and especially those who kindly arranged and supported local fund raising events with excellent results, on behalf of B17. All are deserving of our grateful thanks.

#### **Achievements and performance**

##### **a. Key financial performance indicators**

For the period under review, the generosity of members, supporters and friends ensured that income achieved for the year established yet another record at £180,777 including gift aid, showing an increase of 45% compared with the previous year (£124,397.) Contributions from raffle ticket sales after deducting the value of prizes and costs in support of the third ‘Grand Draw’ amounted to £1,672.58. This represents an approximate uplift of 10% compared with the previous year. Engineering and manufacturing sectors of industry continued to recover albeit that there was a lack of manpower possessing the required proven skills and know how compared with pre pandemic competency levels. Escalating costs attributed to raw materials continued, partly due to scarcity but also influenced by increases in the cost of energy. Extended lead times were also becoming evident. By the end of the year under review the effect of the conflict in Eastern Europe was fast becoming the main driver to higher costs with validity periods for prices stated as just a few weeks with very lengthy lead times to delivery. Transport costs were also becoming a significant cost driver. Prudent management of funds continued to control the sourcing of components, machining, fabrications and mechanical assembly activities. Overseas sourcing of parts subject to special materials and special manufacturing processes were committed via the UK based subsidiary but with lengthy lead times to delivery. William Cook Cast Products continue to be prime for the supply of steel castings to the project. CTL Seal Ltd, will commence machining Hornblocks and Hornstays, to then be assembled to the frames using special fasteners already available. South Devon Railway Engineering Ltd, are the preferred supplier for the wheel/axle set assembly task including fitting tyres to wheels. A total of £74,779 was spent on the locomotive in the year, including design work.

The Trustees monitor the bank balance very closely and also take into consideration income trends and spend profiles to ensure that sufficient funds are available before commitments are made. As at 30th April 2022, £303,331 was held in the bank account. Parts committed or to be ordered in the coming financial year will be finish machining the Hornblocks after fitting them to the mainframe, machining Cannonboxes, Coupled Axleboxes and machining the Coupled Wheels. Commitments for further steel forgings including finish machining each of the components for the Crank Axle are to be arranged on a collaborative basis in conjunction with other like groups having the same requirements.

**The B17 Steam Locomotive Trust**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**for the year ended 30 April 2022**

**b. Review of activities**

Initial work arrangements were successfully conducted with our site host CTL Seal Ltd, of Sheffield leading to preparations to repaint the mainframe structure, machine first castings and provision storage space on site. A first opportunity for B17 Members to visit the site and view the static mainframe of the locomotive and castings recently delivered from WCCP was jointly arranged as an Open Day event to the site. Visiting members who shared in this event were welcomed by members of the B17 Management Team throughout the day. Formal arrangements were also agreed during term time for interested staff and students from Sheffield University to visit and learn more about the general design, construction and the manufacture of components on Spirit of Sandringham programme.

Cooperative working with staff and students from the Engineering Faculty at Sheffield University continued with participation by members of the B17 Management Team in the Railway Challenge associated with modern traction and the Group Design Brief that involved third year undergraduates conducting an appraisal of the B17 smokebox under different operating conditions using computer simulation techniques. An analysis of findings inclusive of design improvements were presented in a comprehensive set of reports. With the agreement of staff, similar joint engineering design related work is to be pursued during next year.

Numerous parts are required for the rolling chassis which are dependent upon many manufacturers and skills where changing conditions and uncertainty have required regular management reviews to ensure that allocated funds and lead times will maintain the planned programme. Particular attention was also devoted to ensuring that compliance with design requirements was consistently achieved thus providing a high level of assurance in manufacturing capability. Proven fabrication techniques used as the design solution for new cylinders and the saddle will realise savings arising from that method of manufacture compared with original casting methods where costly design and pattern making would otherwise be needed, and would be used only once.

Publicising progress by highlighting the manufacture of components and assembly activities provides and stimulates enthusiasm, excitement and a certain desire by interested people to become involved. This is our constant aim although this has proven to be difficult during the last two years with the pandemic. We are grateful for the interest, support and good will shown by way of donations and particularly when a person decides to join us as a regular Member. Publicity also provides a yardstick and a clear means for comparing progress between similar organisations as well as newsworthy reading matter presented by the media for those who wish to partake. Our own promotional activities combine the similar news scoops with appeals, general information about the project, related historic railway facts and an opportunity to purchase branded items - all shared online with the public via our website and social media platforms. Promotional events held at heritage railway centres and exhibitions were hosted by our volunteers with their informative displays, branded items, railway memorabilia and leaflets and present opportunities to meet the visiting public face to face. Our ability to regularly meet the public in this way was partially interrupted by Covid-19 restrictions at times during the period. Online communication continued to provide an effective link with those conversant with that method. For the year under review funds realised by the year end totalled £180,777 to represent a significant increase compared with the previous year (£124,397.) This was made possible by the generous gifts from our members, supporters, friends and the general public which were all greatly appreciated and acknowledged.

**c. Fundraising activities/Income generation**

The majority of the funds are generated via regular monthly donations from members. The promotional events are a further substantial source of income and the main method for expanding the support base.

**d. Investment policy and performance**

The Trustees, having regard to the liquidity requirements of the Charity, have kept available funds in an instant access bank account.

# **The B17 Steam Locomotive Trust**

## **(A company limited by guarantee)**

### **Trustees' report (continued)**

#### **for the year ended 30 April 2022**

#### **Financial review**

##### **a. Going concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

##### **b. Reserves policy**

The trustees have adopted a policy of conserving the reserves of the trust in a current account whilst they accumulate funds to enable future manufacture of the various parts to create the locomotive. The cash balance as at 30 April 2022 was £303,331 (2021: £203,560).

##### **c. Principal funding**

Contributions from all of our subscribers and sponsors either in financial terms or in kind during the year of operation are acknowledged with our grateful thanks. During the same period the dedication and hard work demonstrated wholly by our volunteers similarly deserves thanks and recognition for their achievements. Total contributions in the year amounted to £180,777 (2021: £124,397) including gift aid of £16,406 (2021: £21,978). This has resulted in total net assets as at 30 April 2022 of £656,822 (30 April 2021: £478,900).

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

##### **a. Constitution**

The company was incorporated on 11 April 2011. It is constituted as a charitable company limited by guarantee under Articles of Association and Memorandum of Association. The company is a registered charity number 1144738.

##### **b. Method of appointment or election of Trustees**

The management of the company is the responsibility of the Trustees (who are also Directors of the company) who are elected and co-opted under the terms of the Articles of Association. At each annual general meeting one-third of the directors or, if their number is not three or a multiple of three, the number nearest to one-third, must retire from office.

The directors may appoint a person who is willing to act to be a director. A director appointed by a resolution of the other directors must retire at the next annual general meeting and must not be taken into account in determining the directors who are to retire by rotation.

##### **c. Organisational structure and decision making**

The management organisation has remained small commensurate with the current functional roles and responsibilities required to drive the operation which has also been ably supported by a project steering group.

##### **d. Risk management**

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

**The B17 Steam Locomotive Trust**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**for the year ended 30 April 2022**

**Plans for future periods**

**a. Future developments**

The combined effects evident from the aftermath of the pandemic and the unfortunate conflict in Eastern Europe shows signs of impacting whatever stability and good fortune we may have enjoyed during the development and growth of the Spirit of Sandringham project in previous years. Management control of finances must always ensure that sufficient funds are available prior to making commitments whilst also recognising that adverse income trends is likely to reduce the availability of funds.

**Members' liability**

The members of the company guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up.

**Trustees' responsibilities statement**

The Trustees (who are also directors of The B17 Steam Locomotive Trust for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

This report was approved by the Trustees, on 16 September 2022 and signed on their behalf by:



**B E Hall**  
Trustee



**L Sampson**  
Trustee

**The B17 Steam Locomotive Trust**  
**(A company limited by guarantee)**

**Independent examiner's report**  
**for the year ended 30 April 2022**

**Independent examiner's report to the Trustees of The B17 Steam Locomotive Trust (the 'company')**

I report to the charity trustees on my examination of the accounts of the company for the year ended 30 April 2022.

**Respective responsibilities of trustees and examiner**

As the trustees of the company (and 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 the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I can 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.

Signed: 

Dated: 12/10/22

Scott Rouse FCA

UHY Hacker Young

**The B17 Steam Locomotive Trust**  
**(A company limited by guarantee)**

**Statement of financial activities incorporating income and expenditure account**  
**for the year ended 30 April 2022**

|  | Note | Unrestricted<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£ | <i>Total<br/>funds<br/>2021<br/>£</i> |
|--|------|------------------------------------|-----------------------------|---------------------------------------|
| <b>Income from:</b>  |      |                                    |                             |                                       |
| Donations and legacies                                     | 2    | 180,777                            | 180,777                     | 124,397                               |
| <b>Total income</b>  |      | <u>180,777</u>                     | <u>180,777</u>              | <u>124,397</u>                        |
| <b>Expenditure on:</b>                                     |      |                                    |                             |                                       |
| Raising funds  |      | 385                                | 385                         | -                                     |
| Other charitable activities                                |      | 2,470                              | 2,470                       | 3,422                                 |
| <b>Total expenditure</b>                                   | 4    | <u>2,855</u>                       | <u>2,855</u>                | <u>3,422</u>                          |
| <b>Net income before other recognised gains and losses</b> |      | 177,922                            | 177,922                     | 120,975                               |
| <b>Net movement in funds</b>                               |      | 177,922                            | 177,922                     | 120,975                               |
| <b>Reconciliation of funds:</b>                            |      |                                    |                             |                                       |
| Total funds brought forward                                |      | 478,900                            | 478,900                     | 357,925                               |
| <b>Total funds carried forward</b>                         |      | <u><u>656,822</u></u>              | <u><u>656,822</u></u>       | <u><u>478,900</u></u>                 |

The notes on pages 12 to 18 form part of these financial statements.

**The B17 Steam Locomotive Trust**  
**(A company limited by guarantee)**  
**Registered number: 07598363**

**Balance sheet**  
**as at 30 April 2022**

|  | Note | £              | 2022<br>£      | £              | 2021<br>£      |
|--|------|----------------|----------------|----------------|----------------|
| <b>Fixed assets</b>                            |      |                |                |                |                |
| Intangible assets                              | 8    |                | -              |                | -              |
| Tangible assets                                | 9    |                | 345,148        |                | 269,969        |
|  |      |                | <u>345,148</u> |                | <u>269,969</u> |
| <b>Current assets</b>                          |      |                |                |                |                |
| Debtors  | 10   | 10,439         |                | 8,331          |                |
| Cash at bank and in hand                       |      | 303,331        |                | 203,560        |                |
|  |      | <u>313,770</u> |                | <u>211,891</u> |                |
| Creditors: amounts falling due within one year | 11   | (2,096)        |                | (2,960)        |                |
| <b>Net current assets</b>                      |      |                | <u>311,674</u> |                | <u>208,931</u> |
| <b>Net assets</b>                              |      |                | <u>656,822</u> |                | <u>478,900</u> |
| <b>Charity Funds</b>                           |      |                |                |                |                |
| Unrestricted funds                             | 12   |                | <u>656,822</u> |                | <u>478,900</u> |
| <b>Total funds</b>                             |      |                | <u>656,822</u> |                | <u>478,900</u> |

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 16 September 2022 and signed on their behalf, by:



**B E Hall, Trustee**



**H A Mullens, Treasurer**

The notes on pages 12 to 18 form part of these financial statements.

**The B17 Steam Locomotive Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 30 April 2022**

**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The B17 Steam Locomotive Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**1.2 Company status**

The company is a company limited by guarantee. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

**1.3 Going concern**

The use of the going concern basis of accounting is appropriate because there are no material uncertainties related to events or conditions that may cast doubt about the ability of the company to continue as a going concern.

**1.4 Income**

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

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

**1.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

**The B17 Steam Locomotive Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 30 April 2022**

**1. Accounting policies (continued)**

**1.6 Intangible fixed assets and amortisation**

Intangible assets costing £100 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment

Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset, less their estimated residual value, over their expected useful lives on the following bases:

|            |   |                       |
|------------|---|-----------------------|
| Trademarks | - | 5 years straight line |
|------------|---|-----------------------|

**1.7 Tangible fixed assets and depreciation**

All assets costing more than £100 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

|                           |   |                      |
|---------------------------|---|----------------------|
| Assets under construction | - | Nil                  |
| Office equipment          | - | 25% reducing balance |

No depreciation is charged on assets under construction.

**1.8 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.9 Cash at Bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.10 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**The B17 Steam Locomotive Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 30 April 2022**

**1. Accounting policies (continued)**

**1.11 Financial instruments**

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**1.12 Taxation**

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**1.13 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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

**2. Income from donations and legacies**

|                              | <b>Unrestricted<br/>funds<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> | <i>Total<br/>funds<br/>2021<br/>£</i> |
|------------------------------|--|---------------------------------------|---------------------------------------|
| Donations                    | 163,461                                      | 163,461                               | 102,419                               |
| Legacies                     | 910  | 910                                   | -                                     |
| Gift aid                     | 16,406                                       | 16,406                                | 21,978                                |
|                              | <hr/>  | <hr/>                                 | <hr/>                                 |
| Total donations and legacies | <b>180,777</b>                               | <b>180,777</b>                        | <i>124,397</i>                        |
|                              | <hr/> <hr/>                                  | <hr/> <hr/>                           | <hr/> <hr/>                           |
| <i>Total 2021</i>            | <i>124,397</i>                               | <i>124,397</i>                        |                                       |

A former supporter of the charity, who died during the year, left a legacy to the charity, consisting of a collection of B17 model engines and a 50% share of a property. As at 30 April 2022 the true value of the legacy had not been ascertained and is not included in the accounts. All items are to be sold and their value is included as and when realised.

**The B17 Steam Locomotive Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 30 April 2022**

**3. Governance costs**

|                                      | Unrestricted<br>funds<br>2022<br>£ | Total<br>funds<br>2021<br>£ |
|--------------------------------------|------------------------------------|-----------------------------|
| Independent examination fee          | 890                                | 850                         |
| Office and computer                  | 284                                | 815                         |
| Room hire                            | -                                  | (300)                       |
| Insurance                            | 144                                | 36                          |
| Website and marketing                | 418                                | 1,184                       |
| Processing fees for online donations | 157                                | 243                         |
| Raffle prizes                        | 350                                | 500                         |
| Depreciation - office equipment      | 227                                | 94                          |
|                                      | <u>2,470</u>                       | <u>3,422</u>                |

**4. Analysis of expenditure by expenditure type**

|   | Depreciation<br>2022<br>£ | Other costs<br>2022<br>£ | Total<br>2022<br>£ | Total<br>2021<br>£ |
|---|---------------------------|--------------------------|--------------------|--------------------|
| Expenditure on raising voluntary income | -                         | 385                      | 385                | -                  |
| Costs of raising funds                  | -                         | 385                      | 385                | -                  |
| Expenditure on governance               | 227                       | 2,243                    | 2,470              | 3,422              |
|   | <u>227</u>                | <u>2,628</u>             | <u>2,855</u>       | <u>3,422</u>       |
| <i>Total 2021</i>                       | <u>94</u>                 | <u>3,328</u>             | <u>3,422</u>       |                    |

**5. Net income/(expenditure)**

This is stated after charging:

|  | 2022<br>£  | 2021<br>£ |
|--|------------|-----------|
| Depreciation of tangible fixed assets:<br>- owned by the charity | <u>227</u> | <u>94</u> |

During the year, no Trustees received any remuneration (2021 - £NIL).

During the year, no Trustees received any benefits in kind (2021 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2021 - £NIL).

**The B17 Steam Locomotive Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 30 April 2022**

**6. Auditors' remuneration**

The Independent Examiner's remuneration amounts to an Independent Examination fee of £890 (2021: £850).

**7. Staff costs**

The company has no employees other than the Trustees, who did not receive any remuneration (2021 - £NIL).

No employee received remuneration amounting to more than £60,000 in either year.

**8. Intangible fixed assets**

|                                 | Trademarks<br>£ |
|---------------------------------|-----------------|
| <b>Cost</b>                     |                 |
| At 1 May 2021 and 30 April 2022 | 170             |
| <b>Amortisation</b>             |                 |
| At 1 May 2021 and 30 April 2022 | 170             |
| <b>Carrying amount</b>          |                 |
| At 30 April 2022                | -               |
| <i>At 30 April 2021</i>         | -               |

**9. Tangible fixed assets**

|                         | Assets under<br>construction<br>£ | Office<br>equipment<br>£ | Total<br>£ |
|-------------------------|-----------------------------------|--------------------------|------------|
| <b>Cost</b>             |                                   |                          |            |
| At 1 May 2021           | 269,688                           | 699                      | 270,387    |
| Additions               | 74,779                            | 627                      | 75,406     |
| At 30 April 2022        | 344,467                           | 1,326                    | 345,793    |
| <b>Depreciation</b>     |                                   |                          |            |
| At 1 May 2021           | -                                 | 418                      | 418        |
| Charge for the year     | -                                 | 227                      | 227        |
| At 30 April 2022        | -                                 | 645                      | 645        |
| <b>Net book value</b>   |                                   |                          |            |
| At 30 April 2022        | 344,467                           | 681                      | 345,148    |
| <i>At 30 April 2021</i> | 269,688                           | 281                      | 269,969    |

**The B17 Steam Locomotive Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 30 April 2022**

**10. Debtors**

|                                | 2022          | 2021         |
|--------------------------------|---------------|--------------|
|                                | £             | £            |
| Other debtors                  | 9,642         | 7,948        |
| Prepayments and accrued income | 797           | 383          |
|                                | <u>10,439</u> | <u>8,331</u> |

**11. Creditors: Amounts falling due within one year**

|                              |              |              |
|------------------------------|--------------|--------------|
| Other creditors              | 1,206        | 2,110        |
| Accruals and deferred income | 890          | 850          |
|                              | <u>2,096</u> | <u>2,960</u> |

**12. Statement of funds**

**Statement of funds - current year**

|                          | Balance at 1<br>May 2021 | Income         | Expenditure    | Transfers<br>in/out | Balance at 30<br>April 2022 |
|--------------------------|--------------------------|----------------|----------------|---------------------|-----------------------------|
|                          | £                        | £              | £              | £                   | £                           |
| <b>Designated funds</b>  |                          |                |                |                     |                             |
| Designated Funds         | 91,825                   | 49,330         | -              | (5,758)             | 135,397                     |
| <b>General funds</b>     |                          |                |                |                     |                             |
| General Funds            | 387,075                  | 131,447        | (2,855)        | 5,758               | 521,425                     |
| Total Unrestricted funds | <u>478,900</u>           | <u>180,777</u> | <u>(2,855)</u> | <u>-</u>            | <u>656,822</u>              |
| Total of funds           | <u>478,900</u>           | <u>180,777</u> | <u>(2,855)</u> | <u>-</u>            | <u>656,822</u>              |

Designated funds represent donations received where the Donors have expressed a wish that the gifts are used for a specific purpose. Included in these donations are amounts towards the manufacture of various parts including the "spoke in my wheel campaign", 1 small boiler tube, 1 large flue tube, 4 small flue tubes, roller bearing, horn stays, spacers, springs, boiler appeal, nuts and bolts appeal, buffer refurbishment and rolling chassis. Amounts received for Sandy's fighting fund and £682 from the nuts and bolts appeal were utilised in the year.

**Statement of funds - prior year**

|                  | Balance at<br>1 May 2020 | Income         | Expenditure    | Transfers<br>in/out | Balance at 30<br>April 2021 |
|------------------|--------------------------|----------------|----------------|---------------------|-----------------------------|
|                  | £                        | £              | £              | £                   | £                           |
| Designated Funds | 62,099                   | 37,709         | -              | (7,983)             | 91,825                      |
| General Funds    | 295,826                  | 86,688         | (3,422)        | 7,983               | 387,075                     |
| Total of funds   | <u>357,925</u>           | <u>124,397</u> | <u>(3,422)</u> | <u>-</u>            | <u>478,900</u>              |

**The B17 Steam Locomotive Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 30 April 2022**

**13. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

|                               | <b>Unrestricted<br/>funds<br/>2022<br/>£</b> |
|-------------------------------|--|
| Tangible fixed assets         | 345,147                                      |
| Current assets                | 313,771                                      |
| Creditors due within one year | (2,096)                                      |
|                               | <hr/>  |
|                               | <b>656,822</b>                               |
|                               | <hr/> <hr/>                                  |

**Analysis of net assets between funds - prior year**

|                               | <i>Unrestricted<br/>funds<br/>2021<br/>£</i> |
|-------------------------------|--|
| Tangible fixed assets         | 269,968                                      |
| Current assets                | 211,892                                      |
| Creditors due within one year | (2,960)                                      |
|                               | <hr/>  |
|                               | <b>478,900</b>                               |
|                               | <hr/> <hr/>                                  |

**14. Capital commitments**

At 30 April 2022 the company had capital commitments of £190,362 (*30 April 2021: £5,500*) which had been contracted for but not provided in these financial statements.

**15. Related party transactions**

There were no related party transactions in the year (*2021: none*).

**THE B17 STEAM LOCOMOTIVE TRUST**

England & Wales - Charity number 1144738

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# Accounts

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**Registered number: 07598363**

**Charity number: 1144738**

**The B17 Steam Locomotive Trust**  
**(A company limited by guarantee)**

**Trustees' report and financial statements**  
**for the year ended 30 April 2021**

**The B17 Steam Locomotive Trust**  
**(A company limited by guarantee)**

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**The B17 Steam Locomotive Trust**  
**(A company limited by guarantee)**

**Reference and administrative details of the company, its trustees and advisers  
for the year ended 30 April 2021**

**Trustees**

B E Hall  
H A Mullens  
J A Peat  
L Sampson  
P Wright  
J H Pearson  
A L Warren (appointed 24 March 2021)

**Company registered number**

07598363

**Charity registered number**

1144738

**Registered office**

171 Clifton Road, Shefford, Bedfordshire, SG17 5AG

## **The B17 Steam Locomotive Trust**

### **(A company limited by guarantee)**

### **Trustees' report for the year ended 30 April 2021**

The Trustees present their annual report together with the financial statements of the company The B17 Steam Locomotive Trust for the year ended 30 April 2021. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

### **Objectives and Activities**

#### **a. Policies and objectives**

The principle objects of the company are restricted to the following:

- a) To build, preserve, operate, maintain and exhibit for public benefit for educational and institutional purposes locomotives of historic or scientific importance built by, acquired by, or leased or otherwise made available to the company and in particular a London and North Eastern Railway, Class B17 Express Passenger Locomotive.
- b) To use the trust property to promote public knowledge, appreciation and understanding of the historical, educational, scientific and cultural aspects of the trust property, with particular regard to its historical significance, for the benefit of the public.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit and in particular to its supplementary public benefit guidance on running a charity (PB2).

#### **b. Strategies for achieving objectives**

During a year of restrictions associated with the Covid – 19 health emergency, it was the sudden and unscheduled changes affecting the existing location of our hardware assets that motivated a reshaping of the delivery strategy for this project. During late June and early July 2020, notification was received that additional siding space was required by the Mid Norfolk Railway (MNR) for extra coaching stock they had acquired. As a consequence we were asked to remove both Tenders from the railway to maximise extra space for the new requirement. Notification was also received from the Llangollen Railway (LR,) that because of escalating financial difficulties they had closed down the engineering sector of their business to reduce operating costs. This included the termination of contracts for engineering staff. Thus staff skills and competencies were no longer available to fulfil requirements for mainline certification required by the Spirit of Sandringham project. It was clear that an entirely new base was required which demanded top priority by the Management Team to provide an acceptable solution.

From initial enquiries for an alternative site involving other potential heritage railway centres and also consideration of hiring our own site, it was early suggestions from two B17 member's that were to lead to a solution. Coincidentally both recommendations identified the same Sheffield based company, named CTL Seal Ltd. A formal meeting was hastily arranged between B17 representatives Brian Hall and John Pearson and Mr. A. England MD of the company. The Spirit of Sandringham project was described with supporting Business Plan and Programme covering achievements to date and future plans, to include appropriate space allocation for the Static Mainframe from the LR and both Tenders from the MNR. Following a process of due diligence and discussion by the B17 management team and similarly by CTL Seal Ltd, both parties agreed that the B17 project would relocate to the Sheffield site. A formal agreement between the parties was to be produced. It was known that the 'Clan' project (another new build steam locomotive) had been established at the same site for about two years and separate consultation with their members indicated support in respect of the Spirit of Sandringham project joining them.

Members and supporters of the Spirit of Sandringham project were promptly notified of the changing circumstances initially faced and of the subsequent negotiations leading to the relocation agreement. Generous donations were received from

## **The B17 Steam Locomotive Trust** **(A company limited by guarantee)**

### **Trustees' report (continued)** **for the year ended 30 April 2021**

members and supporters for 'Sandy's Fighting Fund' created to help finance the movement plan. This demonstration of support combined with the cooperation of the MNR, LR, CTL Seal Ltd, and S.A. Smith (Haulage Contractor) ensured that all assets were successfully relocated on time. Our thanks are expressed to members, supporters and friends for their kind donations and practical help including colleagues from the local 'Clan' project team, who freely provided their advice and practical expertise by preparing the site in readiness to re-rail both Tenders on arrival. This successful outcome was enabled by a combined team effort.

New opportunities afforded by this changed location were also recognised with respect to the evolution of educational initiatives in Higher Education and Vocational Training for young people. Publicity to introduce Spirit of Sandringham using themed promotional activities and presentations relating to the project for local communities in Sheffield and the wider area of South Yorkshire will be developed.

#### **c. Activities for achieving objectives**

Uncertainty and restrictions prompted the more effective use of online communications to reach members and the general public using video conferencing in home based settings. Practical familiarisation and illustrated notes were provided to help and encourage members to become proficient in the use of online technology as required. Importantly, news of the major changes above were notified at monthly intervals by printed 'newsflash' to everyone using both online and the usual postal methods, in between the quarterly newsletter. Speaking of the newsletter, many members expressed their appreciation in favour of 'The Spirit. This was a newly transformed quarterly communication to members, supporters and friends, expertly crafted and issued by the Editor, Alan Warren from his home in British Columbia, Canada. The thanks are offered on behalf of everyone to Alan for his achievement and we all look forward to receiving future issues of The Spirit – appropriately named after the 'Spirit of Sandringham.'

The wider use of online technology was clearly in the ascendancy by community groups countrywide and provided a meaningful promotional opportunity for the Spirit of Sandringham project. The B17 Team presented a total of eight project presentations during the latter half of the year under review, first to members, followed by interested community groups. The content provided information about the organisation, project objectives and activities in place to deliver them. Planned design improvements and related benefits were discussed. The re-location plan to centralise project assets in Sheffield was complete and the off loading activity provided a first opportunity to share views of the CTL Seal site with members and the wider audience. Recently ordered, hornblock patterns were included in the presentations which effectively kick started the rolling chassis programme, coincident with manufacturing industry's gradual return to work. Fundraising appeals also received coverage, to then conclude with a review of the education programme for students in schools and higher education in support of our public benefit obligation.

To deliver the ninth annual general meeting for members on Saturday 10th October 2020, it was decided to present this event using online video conferencing rather than cancel. This was clearly a "first" for B17 with a good level of participation by all 36 members attending. Afterwards, a report to all members about the AGM was provided with a summary contained in the newsletter, issued at the end of the same month. This same means of communication was adopted for the Half Yearly Meeting on Saturday 13th March 2021 with 40 members joining the session. Again a summary of the meeting was conveyed to all members in the following month's newsletter. Both meetings proved successful and it is pleasing to report the unanimous support by members who had attended. Larger attendances were clearly evident for this type of meeting forum with obvious savings in cost and time compared with traditional meeting room arrangements requiring members to allocate travel time and incur the transport cost, to attend the nominated venue.

A most informative article characterising the objectives and achievements of the trust and the Spirit of Sandringham project was published by the University of the 3rd Age (U3A) in their quarterly journal, issued from 1st February 2021, on a national basis. This stimulated numerous enquiries countrywide from U3A area groups requesting a presentation to be delivered online and thus find out more detail and obtain greater understanding about the operation of the project. The author of the article, John Peat (member of the B17 management team and a U3A member) helped coordinate enquiries to enable mutually agreeable presentation dates to be set. An initial presentation was jointly delivered by Brian Hall and John Pearson during March with six others booked through to the end of 2021. These opportunities have created much wider coverage and awareness of the project, new friends and acquaintances including a source of new members and personal donations for the benefit of the trust. Grateful thanks are recorded here to John Peat for this initiative.

It is pleasing to report that Membership passed the '200' mark during the year under review with 19 new members joining us to reach a total of 204. The 61673 Constructors Club formed three years earlier had grown to 44 members where

**The B17 Steam Locomotive Trust**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**for the year ended 30 April 2021**

cumulative funds specifically support the manufacturing and construction activities in accordance with the project plan. To both our new and all existing members we offer our grateful thanks for your kind contributions in support of the Spirit of Sandringham project during the year.

Engineering activities during the period focussed upon design changes to the suspension system, to ensure that roller bearings including cannon boxes and coupled axle boxes can be accommodated at each axle/wheelset position. This design improvement will replace the use of plain bearings and axle boxes used on B17s. This design work was contracted to Alan Parkin who possesses CAD/CAM experience and has been similarly involved with both the P2 (2007) and A1 (Tornado) teams working with David Elliott. Alan's expertise will be of major benefit to the B17 project given the commonality with other parts of the A1 and P2 designs. Follow on design tasks will concentrate on the cylinders, saddle and motion, with more to follow.

Re- engagement with our manufacturing suppliers was spread over the latter half of the year under review, largely controlled by their availability of staffing and raw material. Following completion of patterns for hornblocks, steel castings were finally delivered by William Cook Cast Products (WCCP) to CTL Seal Ltd, in April ready for machining. Other steel castings were to follow from WCCP upon receipt of patterns. Contact with suppliers of steel forgings involving overseas manufacture must be restored to ascertain availability and clear technical queries to ensure that our requirements can be achieved. Additionally CTL Seal Ltd, continue to work through their bid proposal against the request for quotation for machining all steel castings, prioritising hornblocks and matching hornstays to provide a start.

During the period, the project lead of the 61662 Appeal notified the trust that following a re-evaluation of progress to date on the 'mock up' B17 locomotive by its members, a decision to permanently close the project had been made. Furthermore, the favoured decision by members of that organisation was to donate their LNER tender to the Spirit of Sandringham project. This kind offer was acknowledged and its subsequent inspection revealed the general condition of the frame structure to be sound although in common with our own LNER tender in Sheffield, a replacement tank and coal space will be required due to the presence of corrosion. Overall, it was considered to be an improvement particularly with respect to the completeness of the frame structure, compared with our own. However a thorough strip down, assessment, test and rebuild with replacement parts as required will be needed. The second LNER tender will form the basis of producing an operational version whilst also providing extra sets of wheels, axles and axleboxes as valuable spares. The tender is located at The Mizens Railway, home of the Woking Miniature Railway Society in Surrey from where it will be transported to CTL Seal Ltd, Sheffield. In addition, each of the 58 members of the 61662 Appeal received a personal invitation to join the trust of which 5 members responded and were welcomed into the B17 team.

**d. Main activities undertaken to further the charity's purposes for the public benefit**

Consequent upon the first lockdown in March 2020, school closures had effectively cancelled examinations by the start of the year under review (1st May 2020.) Hence Assessment Modules for that purpose could not be validated. This was a disappointing outcome after a successful two year education programme focussed upon the Spirit of Sandringham project. Five trials schools based in Essex had been involved with 200 students in GCSE Science and 50 students in 'A' Level Design and Technology (D&T.) However approval and support funding had been granted by the Education Authority represented by Ofsted, HMI and STEM, to repeat the second year subjects to students in the following year group. Larry Sampson (on behalf of B17) was key to this decision. He had also received positive comments from teaching staff indicating their support in favour of the Teaching Materials used in both GCSE Science and 'A' Level D&T. Assessment Materials were to be evaluated in a real examination scenario in the Summer of 2021. However, as is well known, Covid -19 infection rates had again surged by January 2021 causing another complete cancellation of examinations. Teacher Assessments of student's coursework using standardised materials were invoked from which results will be generated. A comparison between these results and predictions derived from our Assessment Materials will be conducted at the first opportunity, by Larry Sampson and members of the Education Authority in due course. Next steps can then be formulated.

In the knowledge that the Spirit of Sandringham project was destined for a new home in Sheffield, inquiries were made by Larry Sampson via the STEM Foundation seeking links in that same area with schools and Higher Education establishments having interests in the field of engineering, science and technology. Responses from three schools indicated a definite interest to be pursued during the next academic year. Responses quickly developed with the Engineering Faculty at Sheffield University where collaborative working opportunities were identified with its Railway Engineering Group. It was agreed to support the annual group design project scheduled between January and April 2021 involving five 3rd year undergraduates. The task assigned by B17 was to evaluate and define a practical design solution, to extend the range of the LNER Group Standard Tender, primarily in consideration of increased water capacity but sufficient coal was to be

## **The B17 Steam Locomotive Trust** **(A company limited by guarantee)**

### **Trustees' report (continued)** **for the year ended 30 April 2021**

maintained to sustain safe working on the mainline. A task description and supporting specification with original reference drawings were issued by Brian Hall (B17 Industrial Mentor) who partnered Professor David Fletcher (Academic Mentor) on this project. Four online meetings involving all participants were used as the primary management focus supplemented by communication in between as required. Two design concepts were completed. First, to modify the tender within limits prescribed by the loading gauge and second, to add a water container and an electrically powered pump with suitable hose connections to deliver water into the tender, located in the carriage attached to the rear of the tender. Supporting evidence examined changes in mass, stress and load distribution, centre of gravity, structural strength and potential failure modes using modern computer techniques. Materials and manufacturing costs associated with each design were also presented. Both design concepts will be considered for eventual use. Looking ahead, an opportunity to present this project to an invited audience at Sheffield University was to be advised. The interest and keenness demonstrated by undergraduates and staff from Sheffield University engaged on this activity and the Spirit of Sandringham project was gratefully acknowledged. This provides a good example where young people and modern technology can contribute solutions to 'old' technology associated with the steam locomotive. A visit to view both tenders and the locomotive mainframe structure located at CTL Seal Ltd, before the end of the current academic year was arranged for students and staff.

Prior to starting the group design project previously mentioned, Larry Sampson had been invited to join Sheffield University's (RCAS) Team for their Design Review Meetings in support of their entry in the current Railway Challenge Competition. This was sponsored annually by the Institute of Mechanical Engineers for university and college students, and apprentices. This year's challenge was to design and build a 7¼ inch gauge locomotive, to be subjected to various tasks in performance such as haulage capacity, automatic stopping and braking, energy consumption including regenerative braking capability, reliability and servicing. A score was to be awarded for each task. The Railway Challenge between 12 teams this year, represented universities, colleges and companies associated with the railway industry and was arranged at Stapleford Park, near Loughborough. For completeness, the Sheffield University (RCAS) Team achieved their best ever score to reach second place overall with two commendation awards in certain categories. Discussions with Sheffield University staff have already commenced to agree new tasks having relevance to the B17 project whilst also fulfilling criteria required by the Railway Engineering Group on behalf of each individual team, in readiness for the new academic year commencing October 2021.

Even at this early stage of working with Sheffield University students and staff, these problem solving tasks have shown that each party can help and inspire the other in both the learning context and cooperative working across the generations. Similarly, the same can be derived from the work to date with young people in schools with our partners from STEM. These examples where young people have become involved to deliver meaningful results can be used to gradually attract and encourage a greater take up of career opportunities in engineering and manufacturing industry, to restore a national asset for the UK in the 21st century. This evolving objective on the part of the trust is to become a key part of The Community Plan.

#### **e. Volunteers**

That restrictions suspended all events during the year under review, the company is nonetheless most grateful for the help provided by its volunteers in the publicising and support of presentations. The collective achievements and contributions by volunteers and indeed all members, supporters and friends was magnificent. Looking ahead, volunteers have also assisted in planning out events for the following year in readiness for the rollout.

#### **Achievements and performance**

##### **a. Key financial performance indicators**

For the period under review, the generosity of members, supporters and friends has ensured that income achieved for the year was a record at £124,397 including gift aid, showing an increase of 52% compared with the previous year (£81,407.) Contributions from raffle ticket sales after deducting the value of prizes and costs in support of the second 'Grand Draw' amounted to £1,516.75. This represents approximately half of the earnings compared with the previous year and doubtless occurred due to cancelled events. Engineering and manufacturing sectors of industry upon which the project is dependent for raw materials and components also endured difficulties which have taken time to overcome. During the period, the loss of jobs, skills and above all experience has been reported by certain suppliers including the scarcity of certain types of steel. Costs continue to remain high compared with two and three years ago. Prudent management of funds will therefore continue to phase the sourcing of components, machining and fabrications particularly now that initial parts for the rolling chassis have been delivered to CTL Seal Ltd, for machining. Re-engagement with respect to overseas sourcing of parts dependent

**The B17 Steam Locomotive Trust**  
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**Trustees' report (continued)**  
**for the year ended 30 April 2021**

upon special materials or special manufacturing processes via a British based subsidiary where possible, will be required to ensure that design requirements can be achieved and prices are revalidated. William Cook Cast Products continue to be key in the supply of steel castings with CTL Seal Ltd, prime for machining work, fabrications and construction activities. A total of £88,372 was spent on the locomotive in the year, including design work.

The Trustees monitor the bank balance very closely and also take into consideration income trends and spend profiles to ensure that sufficient funds are available before commitments are made. As at 30th April 2021 £203,560 was held in the bank account. Parts to be ordered will be steel castings for Cannonboxes, Coupled Axleboxes and Wheels. Changing costs and scarcity of raw material will need regular review.

**b. Review of activities**

To have successfully identified and agreed a new and suitable site to relocate the Spirit of Sandringham project including all hardware assets to CTL Seal Ltd, in Sheffield has redefined our strategy by way of partnering an engineering and manufacturing organisation with the capability of providing a 'one stop shop.' Cooperative working relationships with local schools and Sheffield University developed rapidly to extend the education objectives that may help encourage young people to pursue a career path in the engineering and manufacturing sector. Opportunities certainly exist in this area and already successful outcomes associated with investigative projects and the manufacture of component parts used on Spirit of Sandringham have demonstrated that modern technology can provide solutions to the construction of a new steam locomotive, albeit representing a bygone age, in the eyes of some people from younger generations.

Disappointingly the cancellation of examinations due to prolonged interruptions in schools arising from ongoing Covid infections, again postponed validation of Assessment Modules created for use with GCSE Science and 'A' Level Design and Technology subjects. However comparison of this content with the Standard Assessments used by Teachers maybe possible in cooperation with the Education Authority. Teacher's results and marks awarded are clearly important to participating students at the five trials schools in Essex. The outcome will be key to extending this learning context into other schools who have indicated an interest in pursuing these subjects.

Normal promotional activities involving the general public and hosted by our volunteers were all postponed but prompted the use of online communication with members, supporters and friends who were conversant with that technology. Importantly, traditional printed information was maintained to report upon project progress with additional information being issued to everyone about changes affecting the transfer of project assets to the new site. Despite the lack of promotional opportunities to meet the public, various media outlets provided excellent communication sources to reach enthusiasts and the wider population. Funds realised by the year end totalled £124,397 to represent a major increase over the previous year (£81,407) and was due to the generosity of members, supporters and friends which was acknowledged.

Manufacturing activities were enabled during the period when restrictions were eased and suppliers were then able to maintain services within the limitations of staffing and the availability of raw materials. An extra design resource was introduced to the team which greatly helped with the implementation of planned design changes associated with the locomotive to enhance performance, reliability, ease of maintenance and safety.

**c. Fundraising activities/Income generation**

The majority of the funds are generated via regular monthly donations from members. The promotional events are a further substantial source of income and the main method for expanding the support base.

**d. Investment policy and performance**

The Trustees, having regard to the liquidity requirements of the Charity, have kept available funds in an instant access bank account.

**The B17 Steam Locomotive Trust**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**for the year ended 30 April 2021**

**Financial review**

**a. Going concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

**b. Reserves policy**

The trustees have adopted a policy of conserving the reserves of the trust in a current account whilst they accumulate funds to enable future manufacture of the various parts to create the locomotive. The cash balance as at 30 April 2021 was £203,560 (2020: £176,898).

**c. Principal funding**

Contributions from all of our subscribers and sponsors either in financial terms or in kind during the year of operation are acknowledged with our grateful thanks. During the same period the dedication and hard work demonstrated wholly by our volunteers similarly deserves thanks and recognition for their achievements. Total contributions in the year amounted to £124,397 (2020: £81,407) including gift aid of £21,978 (2020: £12,798). This has resulted in total net assets as at 30 April 2021 of £478,900 (30 April 2020: £357,925).

**Structure, governance and management**

**a. Constitution**

The company was incorporated on 11 April 2011. It is constituted as a charitable company limited by guarantee under Articles of Association and Memorandum of Association. The company is a registered charity number 1144738.

**b. Method of appointment or election of Trustees**

The management of the company is the responsibility of the Trustees (who are also Directors of the company) who are elected and co-opted under the terms of the Articles of Association. At each annual general meeting one-third of the directors or, if their number is not three or a multiple of three, the number nearest to one-third, must retire from office.

The directors may appoint a person who is willing to act to be a director. A director appointed by a resolution of the other directors must retire at the next annual general meeting and must not be taken into account in determining the directors who are to retire by rotation.

**c. Organisational structure and decision making**

The management organisation has remained small commensurate with the current functional roles and responsibilities required to drive the operation which has also been ably supported by a project steering group.

**d. Risk management**

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

**The B17 Steam Locomotive Trust**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**for the year ended 30 April 2021**

**Plans for future periods**

**a. Future developments**

The cessation of community meetings and public events throughout the heritage sector effectively stopped all promotional activities where direct access between members of the Trust and the general public is the established norm. As a consequence, the use of online video conferencing is being developed for presentations to promulgate the status, future plans and progress of the Spirit of Sandringham project to members and the general public, potentially worldwide. Appropriate assistance will be provided for members, to aid familiarity with the system and its controls as required.

Looking ahead, it is clear that workload demands will increase as locomotive construction progresses to require greater funding involving the design and manufacturing activities for cylinders, motion, bogie and boiler. This will create further demands upon the existing management team. Consequently the search for volunteers to progressively assist and fulfil task roles associated with IT (website design), Marketing, Publicity (speaking and promotions), Graphic Design and Manufacturing is to be pursued.

**Members' liability**

The members of the company guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up.

**Trustees' responsibilities statement**

The Trustees (who are also directors of The B17 Steam Locomotive Trust for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

This report was approved by the Trustees, on 20 September 2021 and signed on their behalf by:



**B E Hall**  
Trustee



**L Sampson**  
Trustee

**The B17 Steam Locomotive Trust**  
**(A company limited by guarantee)**

**Independent examiner's report**  
**for the year ended 30 April 2021**

**Independent examiner's report to the Trustees of The B17 Steam Locomotive Trust (the 'company')**

I report to the charity trustees on my examination of the accounts of the company for the year ended 30 April 2021.

**Respective responsibilities of trustees and examiner**

As the trustees of the company (and 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 the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I can 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.

Signed: *SRouse*

Dated: *29/9/21*

Scott Rouse FCA

UHY Hacker Young

**The B17 Steam Locomotive Trust**  
**(A company limited by guarantee)**

**Statement of financial activities incorporating income and expenditure account**  
**for the year ended 30 April 2021**

|  | Note | Unrestricted<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ | Total<br>funds<br>2020<br>£ |
|--|------|------------------------------------|-----------------------------|-----------------------------|
| <b>Income from:</b>  |      |                                    |                             |                             |
| Donations and legacies                                     | 2    | 124,397                            | 124,397                     | 81,407                      |
| <b>Total income</b>  |      | <u>124,397</u>                     | <u>124,397</u>              | <u>81,407</u>               |
| <b>Expenditure on:</b>                                     |      |                                    |                             |                             |
| Raising funds  |      | -                                  | -                           | 807                         |
| Other charitable activities                                |      | 3,422                              | 3,422                       | 6,241                       |
| <b>Total expenditure</b>                                   | 4    | <u>3,422</u>                       | <u>3,422</u>                | <u>7,048</u>                |
| <b>Net income before other recognised gains and losses</b> |      | 120,975                            | 120,975                     | 74,359                      |
| <b>Net movement in funds</b>                               |      | 120,975                            | 120,975                     | 74,359                      |
| <b>Reconciliation of funds:</b>                            |      |                                    |                             |                             |
| Total funds brought forward                                |      | 357,925                            | 357,925                     | 283,566                     |
| <b>Total funds carried forward</b>                         |      | <u>478,900</u>                     | <u>478,900</u>              | <u>357,925</u>              |

The notes on pages 12 to 18 form part of these financial statements.

**The B17 Steam Locomotive Trust**  
**(A company limited by guarantee)**  
**Registered number: 07598363**

**Balance sheet**  
**as at 30 April 2021**

|   | Note | £       | 2021<br>£      | £              | 2020<br>£      |
|---|------|---------|----------------|----------------|----------------|
| <b>Fixed assets</b>                                   |      |         |                |                |                |
| Intangible assets                                     | 8    |         | -              |                | -              |
| Tangible assets                                       | 9    |         | 269,968        |                | 181,690        |
|   |      |         | <u>269,968</u> |                | <u>181,690</u> |
| <b>Current assets</b>                                 |      |         |                |                |                |
| Debtors   | 10   | 8,332   |                | 417            |                |
| Cash at bank and in hand                              |      | 203,560 |                | 176,898        |                |
|   |      |         | <u>211,892</u> | <u>177,315</u> |                |
| <b>Creditors: amounts falling due within one year</b> | 11   | (2,960) |                | (1,080)        |                |
| <b>Net current assets</b>                             |      |         | <u>208,932</u> |                | <u>176,235</u> |
| <b>Net assets</b>                                     |      |         | <u>478,900</u> |                | <u>357,925</u> |
| <b>Charity Funds</b>                                  |      |         |                |                |                |
| Unrestricted funds                                    | 12   |         | 478,900        |                | 357,925        |
| <b>Total funds</b>                                    |      |         | <u>478,900</u> |                | <u>357,925</u> |

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 20 September 2021 and signed on their behalf, by:



**B E Hall, Trustee**



**H A Mullens, Treasurer**

The notes on pages 12 to 18 form part of these financial statements.

**The B17 Steam Locomotive Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 30 April 2021**

**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The B17 Steam Locomotive Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**1.2 Company status**

The company is a company limited by guarantee. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

**1.3 Going concern**

The use of the going concern basis of accounting is appropriate because there are no material uncertainties related to events or conditions that may cast doubt about the ability of the company to continue as a going concern.

**1.4 Income**

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

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

**1.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

**The B17 Steam Locomotive Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 30 April 2021**

**1. Accounting policies (continued)**

**1.6 Intangible fixed assets and amortisation**

Intangible assets costing £100 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment

Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset, less their estimated residual value, over their expected useful lives on the following bases:

|            |   |                       |
|------------|---|-----------------------|
| Trademarks | - | 5 years straight line |
|------------|---|-----------------------|

**1.7 Tangible fixed assets and depreciation**

All assets costing more than £100 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

|                           |   |                      |
|---------------------------|---|----------------------|
| Assets under construction | - | Nil                  |
| Office equipment          | - | 25% reducing balance |

No depreciation is charged on assets under construction.

**1.8 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.9 Cash at Bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.10 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**The B17 Steam Locomotive Trust**  
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**Notes to the financial statements**  
**for the year ended 30 April 2021**

**1. Accounting policies (continued)**

**1.11 Financial instruments**

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**1.12 Taxation**

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**1.13 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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

**2. Income from donations and legacies**

|                              | <b>Unrestricted<br/>funds<br/>2021<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</b> | <b>Total<br/>funds<br/>2020<br/>£</b> |
|------------------------------|--|---------------------------------------|---------------------------------------|
| Donations                    | 102,419                                      | 102,419                               | 68,609                                |
| Gift aid                     | 21,978                                       | 21,978                                | 12,798                                |
|                              | <hr/>  | <hr/>                                 | <hr/>                                 |
| Total donations and legacies | <b>124,397</b>                               | <b>124,397</b>                        | <b>81,407</b>                         |
|                              | <hr/> <hr/>                                  | <hr/> <hr/>                           | <hr/> <hr/>                           |
| <i>Total 2020</i>            | <i>81,407</i>                                | <i>81,407</i>                         |                                       |

**The B17 Steam Locomotive Trust**  
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**Notes to the financial statements**  
**for the year ended 30 April 2021**

**3. Governance costs**

|                                      | <b>Unrestricted<br/>funds<br/>2021<br/>£</b> | <i>Total<br/>funds<br/>2020<br/>£</i> |
|--------------------------------------|--|---------------------------------------|
| Independent examination fee          | 850  | 825                                   |
| Office and computer                  | 815  | 895                                   |
| Room hire                            | (300)  | 488                                   |
| Insurance                            | 36   | 172                                   |
| Website and marketing                | 1,184  | 3,098                                 |
| Processing fees for online donations | 243  | 138                                   |
| Raffle prizes                        | 500  | 500                                   |
| Depreciation - office equipment      | 94   | 125                                   |
|                                      | <u>3,422</u>                                 | <u>6,241</u>                          |

**4. Analysis of expenditure by expenditure type**

|   | <b>Depreciation<br/>2021<br/>£</b> | <b>Other costs<br/>2021<br/>£</b> | <b>Total<br/>2021<br/>£</b> | <i>Total<br/>2020<br/>£</i> |
|---|------------------------------------|-----------------------------------|-----------------------------|-----------------------------|
| Expenditure on raising voluntary income | -                                  | -                                 | -                           | 807                         |
| Costs of raising funds                  | -                                  | -                                 | -                           | 807                         |
| Expenditure on governance               | 94                                 | 3,328                             | 3,422                       | 6,241                       |
|   | <u>94</u>                          | <u>3,328</u>                      | <u>3,422</u>                | <u>7,048</u>                |
| <i>Total 2020</i>                       | <u>125</u>                         | <u>6,923</u>                      | <u>7,048</u>                |                             |

**5. Net income/(expenditure)**

This is stated after charging:

|  | <b>2021<br/>£</b> | <i>2020<br/>£</i> |
|--|-------------------|-------------------|
| Depreciation of tangible fixed assets:<br>- owned by the charity | <u>94</u>         | <u>125</u>        |

During the year, no Trustees received any remuneration (2020 - £NIL).

During the year, no Trustees received any benefits in kind (2020 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2020 - £NIL).

**The B17 Steam Locomotive Trust**  
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**Notes to the financial statements**  
**for the year ended 30 April 2021**

**6. Auditors' remuneration**

The Independent Examiner's remuneration amounts to an Independent Examination fee of £850 (2020:£825).

**7. Staff costs**

The company has no employees other than the Trustees, who did not receive any remuneration (2020 - £NIL).

No employee received remuneration amounting to more than £60,000 in either year.

**8. Intangible fixed assets**

|                                 | Trademarks<br>£ |
|---------------------------------|-----------------|
| <b>Cost</b>                     |                 |
| At 1 May 2020 and 30 April 2021 | 170             |
| <b>Amortisation</b>             |                 |
| At 1 May 2020 and 30 April 2021 | 170             |
| <b>Carrying amount</b>          |                 |
| At 30 April 2021                | -               |
| <i>At 30 April 2020</i>         | -               |

**9. Tangible fixed assets**

|                         | Assets under<br>construction<br>£ | Office<br>equipment<br>£ | Total<br>£ |
|-------------------------|-----------------------------------|--------------------------|------------|
| <b>Cost</b>             |                                   |                          |            |
| At 1 May 2020           | 181,315                           | 699                      | 182,014    |
| Additions               | 88,372                            | -                        | 88,372     |
| At 30 April 2021        | 269,687                           | 699                      | 270,386    |
| <b>Depreciation</b>     |                                   |                          |            |
| At 1 May 2020           | -                                 | 324                      | 324        |
| Charge for the year     | -                                 | 94                       | 94         |
| At 30 April 2021        | -                                 | 418                      | 418        |
| <b>Net book value</b>   |                                   |                          |            |
| At 30 April 2021        | 269,687                           | 281                      | 269,968    |
| <i>At 30 April 2020</i> | 181,315                           | 375                      | 181,690    |

**The B17 Steam Locomotive Trust**  
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**Notes to the financial statements**  
**for the year ended 30 April 2021**

**10. Debtors**

|                                | 2021         | 2020       |
|--------------------------------|--------------|------------|
|                                | £            | £          |
| Other debtors                  | 7,949        | 248        |
| Prepayments and accrued income | 383          | 169        |
|                                | <u>8,332</u> | <u>417</u> |

**11. Creditors: Amounts falling due within one year**

|                              |              |              |
|------------------------------|--------------|--------------|
| Other creditors              | 2,110        | 255          |
| Accruals and deferred income | 850          | 825          |
|                              | <u>2,960</u> | <u>1,080</u> |

**12. Statement of funds**

**Statement of funds - current year**

|                          | Balance at 1<br>May 2020 | Income         | Expenditure    | Transfers<br>in/out | Balance at 30<br>April 2021 |
|--------------------------|--------------------------|----------------|----------------|---------------------|-----------------------------|
|                          | £                        | £              | £              | £                   | £                           |
| <b>Designated funds</b>  |                          |                |                |                     |                             |
| Designated Funds         | 62,099                   | 37,709         | -              | (7,983)             | 91,825                      |
| <b>General funds</b>     |                          |                |                |                     |                             |
| General Funds            | 295,826                  | 86,688         | (3,422)        | 7,983               | 387,075                     |
| Total Unrestricted funds | <u>357,925</u>           | <u>124,397</u> | <u>(3,422)</u> | <u>-</u>            | <u>478,900</u>              |
| Total of funds           | <u>357,925</u>           | <u>124,397</u> | <u>(3,422)</u> | <u>-</u>            | <u>478,900</u>              |

Designated funds represent donations received where the Donors have expressed a wish that the gifts are used for a specific purpose. Included in these donations are amounts towards the manufacture of various parts including the "spoke in my wheel campaign", 1 small boiler tube, 1 large flue tube, 4 small flue tubes, roller bearing, horn stays, spacers, springs, Sandy's fighting fund and the nuts and bolts appeal.

**Statement of funds - prior year**

|                  | Balance at<br>1 May 2019 | Income        | Expenditure    | Balance at 30<br>April 2020 |
|------------------|--------------------------|---------------|----------------|-----------------------------|
|                  | £                        | £             | £              | £                           |
| Designated Funds | 42,080                   | 20,019        | -              | 62,099                      |
| General Funds    | <u>241,486</u>           | <u>61,388</u> | <u>(7,048)</u> | <u>295,826</u>              |
| Total of funds   | <u>283,566</u>           | <u>81,407</u> | <u>(7,048)</u> | <u>357,925</u>              |

**The B17 Steam Locomotive Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 30 April 2021**

**13. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

|                               | <b>Unrestricted<br/>funds<br/>2021<br/>£</b> |
|-------------------------------|--|
| Tangible fixed assets         | 269,968                                      |
| Current assets                | 211,892                                      |
| Creditors due within one year | (2,960)                                      |
|                               | <hr/>  |
|                               | <b>478,900</b>                               |
|                               | <hr/> <hr/>                                  |

**Analysis of net assets between funds - prior year**

|                               | <i>Unrestricted<br/>funds<br/>2020<br/>£</i> |
|-------------------------------|--|
| Tangible fixed assets         | 181,690                                      |
| Current assets                | 177,315                                      |
| Creditors due within one year | (1,080)                                      |
|                               | <hr/>  |
|                               | <b>357,925</b>                               |
|                               | <hr/> <hr/>                                  |

**14. Capital commitments**

At 30 April 2021 the company had capital commitments of £5,500 (30 April 2020: £19,049) which had been contracted for but not provided in these financial statements.

**15. Related party transactions**

There were no related party transactions in the year (2020: none).