

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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The B17 Steam Locomotive Trust
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**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

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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

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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.

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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

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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.

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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.

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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

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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:



Scott Rouse

FCA

Dated: 28 November 2024

TC Group

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

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

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

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Registered number: 07598363

Balance sheet
as at 30 April 2024

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

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

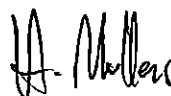
The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

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.

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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.

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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
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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.

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

3. Investment income

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

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

4. Governance costs

	Unrestricted funds 2024 £	Total funds 2023 £
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

	Depreciation 2024 £	Other costs 2024 £	Total 2024 £	Total 2023 £
Expenditure on raising voluntary income	-	813	813	1,007
Costs of raising funds	-	813	813	1,007
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>
Total 2023	<u>214</u>	<u>3,959</u>	<u>4,173</u>	

6. Net income/(expenditure)

This is stated after charging:

	2024 £	2023 £
Depreciation of tangible fixed assets: - 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).

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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

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

10. Tangible fixed assets

	Assets under construction £	Office equipment £	Total £
Cost			
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
Depreciation			
At 1 May 2023	-	859	859
Charge for the year	-	206	206
At 30 April 2024	-	1,065	1,065
Net book value			
At 30 April 2024	640,584	621	641,205
<i>At 30 April 2023</i>	562,085	647	562,732

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

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.

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

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2024 £
Tangible fixed assets	641,205
Current assets	372,693
Creditors due within one year	(6,329)
	1,007,569

Analysis of net assets between funds - prior year

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

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).