

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

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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

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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

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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

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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).

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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

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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
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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

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

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

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

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Balance sheet
as at 30 April 2025

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

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.

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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.

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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
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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 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

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</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	230,692	230,692	183,153
	<hr/>	<hr/>	<hr/>
<i>Total 2024</i>	<i>183,153</i>	<i>183,153</i>	
	<hr/>	<hr/>	

3. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</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/>	

The B17 Steam Locomotive Trust
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Notes to the financial statements
for the year ended 30 April 2025

4. Governance costs

	Unrestricted funds 2025 £	<i>Total funds 2024 £</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

	Depreciation 2025 £	Other costs 2025 £	Total 2025 £	<i>Total 2024 £</i>
Expenditure on raising voluntary income	-	1,280	1,280	813
Costs of raising funds	<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:

	2025 £	<i>2024 £</i>
Depreciation of tangible fixed assets:		
- owned by the charity	<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).

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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

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

10. Tangible fixed assets

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

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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 May 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 April 2025 £
Designated funds					
Designated Funds	<u>117,272</u>	<u>29,545</u>	<u>-</u>	<u>(40,727)</u>	<u>106,090</u>
General funds					
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.

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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 1 May 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 30 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>826,694</u>	<u>186,812</u>	<u>(5,937)</u>	<u>-</u>	<u>1,007,569</u>

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

Analysis of net assets between funds - prior year

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