

Company registration number: 01486986

Charity registration number: 279579

British Engineerium Trust Limited(the)

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2021

Lucraft Hodgson & Dawes LLP
2/4 Ash Lane
Rustington
Littlehampton
West Sussex
BN16 3BZ

British Engineerium Trust Limited(the)

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British Engineerium Trust Limited(the)

Strategic Report for the Year Ended 31 March 2021

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 March 2021, in compliance with s414C of the Companies Act 2006.

Financial review

Investment policy and objectives

The trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets (" the free reserves") held by the charitable company should be six months of the resources expended. At this level, the trustees feel that they would be able to continue pursuit of the charitable company's objects. The free reserves of the charity have now reached this level but remain under constant review.

The strategic report was approved by the trustees of the charity on 13 December 2021 and signed on its behalf by:

.....
Mr M Holland
Company Secretary and Trustee

British Engineerium Trust Limited(the)

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2021.

Objectives and activities

Objects and aims

The object for which the Trust is established is the promotion of education to the public in the international history of engineering.

The charity's main aims for the year are to realise all remaining assets and to pass on any available funds, after allowing for ongoing costs, to a charity with similar objectives.

Public benefit

The trustees have referred to the guidance in the Charity Commission's general public guidance on Public Benefit when reviewing the aims and objectives and in planning future activities.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Use of volunteers

The company did not use unpaid volunteers during the year except Trustee's who are not remunerated for their time.

Structure, governance and management

Nature of governing document

The British Engineerium Trust is constituted as a company limited by guarantee, and governed by its Memorandum and Articles of Association.

Recruitment and appointment of trustees

The Board of Directors form the governing body. All directors of the company are also trustees of the charity, and there are no other trustees. The Board has the power to appoint additional trustees as it sees fit. Recruitment of new trustees is discussed regularly at Board meetings, with the aim of addressing skills gaps and broadening diversity. The recruitment process is led by the Chair. After meeting with the Chair, and at least one other Board member, potential new trustees are invited to attend a Board meeting as an observer.

Induction and training of trustees

New trustees receive a comprehensive induction pack which includes the Charity's current Strategic Plan, most recent management accounts, audited accounts and accompanying Directors'/Trustees' Report. Additional training for trustees is arranged if needed.

Day-to-day management of the charity is closely monitored by the Chairman trustee, Mr M J Holland. The charity's strategic plan and annual budgets are subject to Board approval. All staff report directly to the managing trustee.

British Engineerium Trust Limited(the)

Trustees' Report

Arrangements for setting key management personnel remuneration

The Trustees' are responsible for the day to day management of the Trust.

Organisational structure

The British Engineerium Trust Limited is governed by a Board of Directors who are all Trustees.
There is one wholly-owned subsidiary company.

The company's subsidiary undertaking is Industrial Continuum Limited. The Charity holds 100% of the equity in this subsidiary and has utilised it to manage the staffing function required for the Museums continuing renovation.

British Engineerium Trust Limited(the)

Trustees' Report

Reference and Administrative Details

Trustees	Mr M Holland Mr G R H Holland Mr G Leicester
Secretary	Mr M Holland
Principal Office	The British Engineerium The Droveaway Hove East Sussex BN3 7QA The charity is incorporated in England and Wales.
Company Registration Number	01486986
Charity Registration Number	279579
Solicitors	Mayo Wynne Baxter LLP Century House 15-19 Dyke Road Brighton East Sussex BN1 3FE
Bankers	HSBC Plc Worthing 1 Warwick Street Worthing West Sussex BN11 3DE
Independent Examiner	Lucraft Hodgson & Dawes LLP 2/4 Ash Lane Rustington Littlehampton West Sussex BN16 3BZ
Financial instruments	

Objectives and policies

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to monitor and manage the associated risks.

British Engineerium Trust Limited(the)

Trustees' Report

Cash flow risk

The group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The group uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The group's principal financial assets are bank balances and cash, trade and other receivables, and investments. The group's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The group has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the group uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

The annual report was approved by the trustees of the charity on 13 December 2021 and signed on its behalf by:

.....
Mr M Holland
Company Secretary and Trustee

British Engineerium Trust Limited(the)

Statement of Trustees' Responsibilities

The trustees (who are also the directors of British Engineerium Trust Limited(the) for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping 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.

Approved by the trustees of the charity on 13 December 2021 and signed on its behalf by:

.....
Mr M Holland
Company Secretary and Trustee

British Engineerium Trust Limited(the)

Independent Examiner's Report to the trustees of British Engineerium Trust Limited(the)

I report to the group trustees on my examination of the consolidated accounts of British Engineerium Trust Limited(the) and its subsidiary undertakings for the year ended 31 March 2021 which are set out on pages 9 to 27.

Respective responsibilities of trustees and examiner

As the trustees of the group you are responsible for the preparation of the consolidated accounts of British Engineerium Trust Limited(the) in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of British Engineerium Trust Limited(the) 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 consolidated accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the consolidated accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of British Engineerium Trust Limited(the) 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.

British Engineerium Trust Limited(the)

**Independent Examiner's Report to the trustees of British Engineerium Trust
Limited(the)**

.....
Guy Michael Butterworth FCA
Lucraft Hodgson & Dawes

2/4 Ash Lane
Rustington
Littlehampton
West Sussex
BN16 3BZ

13 December 2021

British Engineerium Trust Limited(the)

**Consolidated Statement of Financial Activities for the Year Ended 31 March 2021
(Including Consolidated Income and Expenditure Account and Statement of Total
Recognised Gains and Losses)**

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Income and Endowments from:					
Donations and legacies	3	37,350	-	37,350	-
Investment income	4	<u>85</u>	<u>-</u>	<u>85</u>	<u>98</u>
Total income		<u>37,435</u>	<u>-</u>	<u>37,435</u>	<u>98</u>
Expenditure on:					
Charitable activities	5	(113,717)	-	(113,717)	(188,053)
Other expenditure	6	<u>-</u>	<u>-</u>	<u>-</u>	<u>(31,446)</u>
Total expenditure		<u>(113,717)</u>	<u>-</u>	<u>(113,717)</u>	<u>(219,499)</u>
Net expenditure		<u>(76,282)</u>	<u>-</u>	<u>(76,282)</u>	<u>(219,401)</u>
Net movement in funds		(76,282)	-	(76,282)	(219,401)
Reconciliation of funds					
Total funds brought forward		<u>81,677</u>	<u>7,591</u>	<u>89,268</u>	<u>308,668</u>
Total funds carried forward	20	<u><u>5,395</u></u>	<u><u>7,591</u></u>	<u><u>12,986</u></u>	<u><u>89,267</u></u>

All of the group's activities derive from continuing operations during the above two periods.

The funds breakdown for 2020 is shown in note 20.

The notes on pages 12 to 27 form an integral part of these financial statements.

British Engineerium Trust Limited(the)
(Registration number: 01486986)
Consolidated Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	14	1,053	3,498
Current assets			
Debtors	16	2,223	3,429
Cash at bank and in hand	17	19,875	124,859
		22,098	128,288
Creditors: Amounts falling due within one year	18	(10,165)	(42,519)
Net current assets		11,933	85,769
Net assets		12,986	89,267
Funds of the group:			
Restricted income funds			
Restricted funds	20	7,591	7,591
Unrestricted income funds			
Unrestricted funds		5,395	81,676
Total funds	20	12,986	89,267

The financial statements on pages 9 to 27 were approved by the trustees, and authorised for issue on 13 December 2021 and signed on their behalf by:

.....
Mr M Holland
Company Secretary and Trustee

The notes on pages 12 to 27 form an integral part of these financial statements.

British Engineerium Trust Limited(the)

(Registration number: 01486986)
Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	14	1,053	3,498
Investments		<u>8,570</u>	<u>8,570</u>
		<u>9,623</u>	<u>12,068</u>
Current assets			
Debtors	16	38,090	49,311
Cash at bank and in hand	17	<u>16,621</u>	<u>111,725</u>
		54,711	161,036
Creditors: Amounts falling due within one year	18	<u>(2,834)</u>	<u>(35,325)</u>
Net current assets		<u>51,877</u>	<u>125,711</u>
Net assets		<u>61,500</u>	<u>137,779</u>
Funds of the charity:			
Restricted income funds			
Restricted funds	20	7,591	7,591
Unrestricted income funds			
Unrestricted funds		<u>53,909</u>	<u>130,188</u>
Total funds	20	<u>61,500</u>	<u>137,779</u>

The financial statements on pages 9 to 27 were approved by the trustees, and authorised for issue on 13 December 2021 and signed on their behalf by:

.....
Mr M Holland
Company Secretary and Trustee

The notes on pages 12 to 27 form an integral part of these financial statements.

British Engineerium Trust Limited(the)

Notes to the Financial Statements for the Year Ended 31 March 2021

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

The British Engineerium

The Droveaway

Hove

East Sussex

BN3 7QA

These financial statements were authorised for issue by the trustees on 13 December 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

British Engineerium Trust Limited(the) 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 notes.

These financial statements are presented in Sterling which is also the company's functional currency.

The financial statements are rounded to the nearest £1.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 31 March 2021.

No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006. The charity made a loss after tax for the financial year of £76,280 (2020 - loss of £219,401).

British Engineerium Trust Limited(the)

Notes to the Financial Statements for the Year Ended 31 March 2021

A subsidiary is an entity controlled by the charity. Control is achieved where the charity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the statement of financial activities from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the charity and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern

The trustees consider that there are no material uncertainties about the group's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the group.

Income and endowments

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

British Engineerium Trust Limited(the)

Notes to the Financial Statements for the Year Ended 31 March 2021

Grants receivable

Grants are recognised when the group has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity 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 charity 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.

Tangible fixed assets

Individual fixed assets costing £5,000.00 or more are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

British Engineerium Trust Limited(the)

Notes to the Financial Statements for the Year Ended 31 March 2021

Asset class	Depreciation method and rate
Computer equipment	33% straight line
Motor vehicles	25% reducing balance
Fixtures and fittings	25% straight line

Business combinations

Business combinations are accounted for under the purchase method. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the group. All intra-group transactions, balances, income and expenses are eliminated on consolidation. In accordance with Section 35 of FRS 102, Section 19 of FRS 102 has not been applied in these financial statements in respect of business combinations effected prior to the date of transition.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

British Engineerium Trust Limited(the)

Notes to the Financial Statements for the Year Ended 31 March 2021

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the group.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The Charity operates a defined contribution pension scheme, under which the Charity pays contributions into a separate pension fund. The Charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the group, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

British Engineerium Trust Limited(the)

Notes to the Financial Statements for the Year Ended 31 March 2021

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Income from donations and legacies

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Donations and legacies;			
Donations from companies, trusts and similar proceeds	27,350	27,350	-
Grants, including capital grants;			
Government grants	10,000	10,000	-
Regular giving and capital donations	46,999	46,999	55,683
	<u>84,349</u>	<u>84,349</u>	<u>55,683</u>

4 Investment income

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Interest receivable and similar income;			
Interest receivable on bank deposits	85	85	98

British Engineerium Trust Limited(the)

Notes to the Financial Statements for the Year Ended 31 March 2021

5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2021 £	Total 2020 £
Redevelopment of museum		9,227	9,227	12,227
Museum running costs		28,698	28,698	26,278
Staff costs		46,866	46,866	110,156
Governance costs	7	28,926	28,926	39,392
		<u>113,717</u>	<u>113,717</u>	<u>188,053</u>

In addition to the expenditure analysed above, there are also governance costs of £28,926 (2020 - £39,392) which relate directly to charitable activities. See note 7 for further details.

6 Other expenditure

	Note	Total 2021 £	Total 2020 £
Depreciation, amortisation and other similar costs		-	31,446
		<u>-</u>	<u>31,446</u>

British Engineerium Trust Limited(the)

Notes to the Financial Statements for the Year Ended 31 March 2021

7 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Staff costs			
Wages and salaries	-	-	2,673
Audit fees			
Audit of the financial statements	-	-	4,000
Other fees paid to auditors	-	-	2,000
Independent examiner fees			
Examination of the financial statements	3,000	3,000	-
Other fees paid to examiners	1,700	1,700	-
Depreciation, amortisation and other similar costs	873	873	1,165
Other governance costs	21,646	21,646	26,700
	<u>27,219</u>	<u>27,219</u>	<u>36,538</u>

8 Government grants

The charity received a government coronavirus support grant during the year.
The amount of grants recognised in the financial statements was £10,000 (2020 - £-).

9 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2021 £	2020 £
Audit fees	-	4,750
Loss on disposal of fixed assets held for the group's own use	-	31,446
Depreciation of fixed assets	<u>873</u>	<u>1,165</u>

British Engineerium Trust Limited(the)

Notes to the Financial Statements for the Year Ended 31 March 2021

10 Staff costs

The aggregate payroll costs were as follows:

	2021 £	2020 £
Staff costs during the year were:		
Wages and salaries	46,376	50,352
Social security costs	-	1,927
Pension costs	490	550
Other staff costs	-	60,000
	<u>46,866</u>	<u>112,829</u>

The monthly average number of persons (including senior management team) employed by the group during the year expressed as full time equivalents was as follows:

	2021 No	2020 No
Monthly average number of employees	<u>2</u>	<u>2</u>

No employee received emoluments of more than £60,000 during the year.

11 Independent examiner's remuneration

	2021 £
Examination of the financial statements	<u>3,000</u>
Other fees to examiners	
All other services	<u>2,550</u>

12 Auditors' remuneration

	2020 £
Audit of the financial statements	<u>4,750</u>
Other fees to auditors	
All other non-audit services	<u>3,000</u>

British Engineerium Trust Limited(the)

Notes to the Financial Statements for the Year Ended 31 March 2021

13 Taxation

The group is a registered charity and is therefore exempt from taxation.

14 Tangible fixed assets

Group

	Furniture and equipment £	Motor vehicles £	Total £
Cost			
At 1 April 2020	152,643	19,913	172,556
Disposals	-	(14,000)	(14,000)
At 31 March 2021	<u>152,643</u>	<u>5,913</u>	<u>158,556</u>
Depreciation			
At 1 April 2020	152,643	16,415	169,058
Charge for the year	-	873	873
Eliminated on disposals	-	(12,428)	(12,428)
At 31 March 2021	<u>152,643</u>	<u>4,860</u>	<u>157,503</u>
Net book value			
At 31 March 2021	<u>-</u>	<u>1,053</u>	<u>1,053</u>
At 31 March 2020	<u>-</u>	<u>3,498</u>	<u>3,498</u>

Charity

	Furniture and equipment £	Motor vehicles £	Total £
Cost			
At 1 April 2020	152,643	19,913	172,556
Disposals	-	(14,000)	(14,000)
At 31 March 2021	<u>152,643</u>	<u>5,913</u>	<u>158,556</u>
Depreciation			
At 1 April 2020	152,643	16,415	169,058
Charge for the year	-	873	873
Eliminated on disposals	-	(12,428)	(12,428)
At 31 March 2021	<u>152,643</u>	<u>4,860</u>	<u>157,503</u>
Net book value			
At 31 March 2021	<u>-</u>	<u>1,053</u>	<u>1,053</u>
At 31 March 2020	<u>-</u>	<u>3,498</u>	<u>3,498</u>

British Engineerium Trust Limited(the)

Notes to the Financial Statements for the Year Ended 31 March 2021

15 Fixed asset investments

Charity

2021
£

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 April 2020	8,570	8,570
At 31 March 2021	8,570	8,570
Net book value		
At 31 March 2021	8,570	8,570
At 31 March 2020	8,570	8,570

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2021	2020	
Subsidiary undertakings					
Industrial Continuum Limited	England & Wales	ordinary	100%	100%	the management of the parent company's regeneration programme

British Engineerium Trust Limited(the)

Notes to the Financial Statements for the Year Ended 31 March 2021

16 Debtors

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	-	650	-	650
Due from group undertakings	-	-	35,867	45,882
Prepayments	2,223	2,779	2,223	2,779
	<u>2,223</u>	<u>3,429</u>	<u>38,090</u>	<u>49,311</u>

17 Cash and cash equivalents

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Cash at bank	<u>19,875</u>	<u>124,859</u>	<u>16,621</u>	<u>111,725</u>

18 Creditors: amounts falling due within one year

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade creditors	427	1,870	427	1,870
Other taxation and social security	2,709	3,527	-	816
VAT grant repayable	(947)	(858)	(947)	(858)
Other creditors	40	28,746	4	28,997
Accruals	7,936	9,234	3,350	4,500
	<u>10,165</u>	<u>42,519</u>	<u>2,834</u>	<u>35,325</u>

19 Pension and other schemes

Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £490 (2020 - £550).

British Engineerium Trust Limited(the)

Notes to the Financial Statements for the Year Ended 31 March 2021

20 Funds

Group

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 31 March 2021 £
Unrestricted funds				
<i>General</i>				
General funds	81,677	37,435	(113,716)	5,396
Restricted funds				
Photographic fund	<u>7,591</u>	<u>-</u>	<u>-</u>	<u>7,591</u>
Total funds	<u>89,268</u>	<u>37,435</u>	<u>(113,716)</u>	<u>12,987</u>
	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Balance at 31 March 2020 £
Unrestricted funds				
<i>General</i>				
General funds	301,077	98	(219,498)	81,677
Restricted funds				
Photographic fund	<u>7,591</u>	<u>-</u>	<u>-</u>	<u>7,591</u>
Total funds	<u>308,668</u>	<u>98</u>	<u>(219,498)</u>	<u>89,268</u>

British Engineerium Trust Limited(the)

Notes to the Financial Statements for the Year Ended 31 March 2021

Charity

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 31 March 2021 £
Unrestricted funds				
<i>General</i>				
General funds	130,189	37,435	(113,716)	53,908
Restricted funds				
Photographic fund	<u>7,591</u>	<u>-</u>	<u>-</u>	<u>7,591</u>
Total funds	<u>137,780</u>	<u>37,435</u>	<u>(113,716)</u>	<u>61,499</u>
	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Balance at 31 March 2020 £
Unrestricted funds				
<i>General</i>				
General funds	349,589	98	(219,499)	130,188
Restricted funds				
Photographic fund	<u>7,591</u>	<u>-</u>	<u>-</u>	<u>7,591</u>
Total funds	<u>357,180</u>	<u>98</u>	<u>(219,499)</u>	<u>137,779</u>

British Engineerium Trust Limited(the)

Notes to the Financial Statements for the Year Ended 31 March 2021

21 Analysis of net assets between funds

Group

	Unrestricted funds General £	Total funds at 31 March 2021 £
Tangible fixed assets	1,053	1,053
Current assets	57,965	57,965
Current liabilities	(46,032)	(46,032)
Total net assets	<u>12,986</u>	<u>12,986</u>
	Unrestricted funds General £	Total funds at 31 March 2020 £
Tangible fixed assets	3,498	3,498
Current assets	174,170	174,170
Current liabilities	(88,401)	(88,401)
Total net assets	<u>89,267</u>	<u>89,267</u>

Charity

	Unrestricted funds General £	Total funds at 31 March 2021 £
Tangible fixed assets	1,053	1,053
Fixed asset investments	8,570	8,570
Current assets	54,711	54,711
Current liabilities	(2,834)	(2,834)
Total net assets	<u>61,500</u>	<u>61,500</u>
	Unrestricted funds General £	Total funds at 31 March 2020 £
Tangible fixed assets	3,498	3,498
Fixed asset investments	8,570	8,570
Current assets	161,036	161,036
Current liabilities	(35,325)	(35,325)
Total net assets	<u>137,779</u>	<u>137,779</u>

British Engineerium Trust Limited(the)

Notes to the Financial Statements for the Year Ended 31 March 2021

22 Related party transactions

Group

During the year the group made the following related party transactions:

Thornton Properties Limited

(Thornton Properties Limited is a company under common control)

During the year, the group received a donation from Thornton Properties Limited of £27,350 (2020 - £nil), and continued to benefit from a loan from Thornton Properties Limited. At the balance sheet date the amount due to Thornton Properties Limited was £3 (2020 - £28,111).

Charity

During the year the charity made the following related party transactions:

Thornton Properties Limited

(Thornton Properties is a company under common control)

During the year, the charity received a donation from Thornton Properties Limited of £27,350 (2020 - £nil), and continued to benefit from a loan from Thornton Properties Limited. At the balance sheet date the amount due to Thornton Properties Limited was £3 (2020 - £28,111).

British Engineerium Trust Limited(the)

Statement of Financial Activities by fund for the Year Ended 31 March 2021

Restricted Funds

	Total Restricted Funds 2021 £	Total Restricted Funds 2020 £
Income and Endowments from:		
Expenditure on:		
Net income/(expenditure)	-	-
Reconciliation of funds		
Total funds brought forward	<u>7,591</u>	<u>7,591</u>
Total funds carried forward	<u><u>7,591</u></u>	<u><u>7,591</u></u>

British Engineerium Trust Limited(the)

Detailed Statement of Financial Activities for the Year Ended 31 March 2021

	Total 2021 £	Total 2020 £
Income and Endowments from:		
Donations and legacies (analysed below)	37,350	-
Investment income (analysed below)	85	98
Total income	<u>37,435</u>	<u>98</u>
Expenditure on:		
Charitable activities (analysed below)	(113,717)	(188,053)
Other expenditure (analysed below)	-	(31,446)
Total expenditure	<u>(113,717)</u>	<u>(219,499)</u>
Net expenditure	<u>(76,282)</u>	<u>(219,401)</u>
Net movement in funds	(76,282)	(219,401)
Reconciliation of funds		
Total funds brought forward	<u>89,268</u>	<u>308,668</u>
Total funds carried forward	<u><u>12,986</u></u>	<u><u>89,267</u></u>

British Engineerium Trust Limited(the)

Detailed Statement of Financial Activities for the Year Ended 31 March 2021

	Total 2021 £	Total 2020 £
<i>Donations and legacies</i>		
Committed giving	27,350	-
UK Government grants	10,000	-
	<u>37,350</u>	<u>-</u>
<i>Investment income</i>		
Interest on cash deposits	85	98
	<u>85</u>	<u>98</u>
<i>Charitable activities</i>		
Wages and salaries	(46,376)	(47,679)
Staff NIC (Employers)	-	(1,927)
Staff pensions (Defined contribution) - pension scheme 1	(490)	(550)
Rates	-	(1,210)
Water rates	(199)	(344)
Light, heat and power	(5,265)	(2,793)
Insurance	(21,347)	(20,196)
Repairs and maintenance	(1,887)	(1,735)
Building repairs	(9,124)	(12,170)
Redundancy costs	-	(60,000)
Hire of plant and machinery (Operating leases)	(103)	(57)
Legal and professional fees	(635)	(3,120)
Telephone and fax	(1,113)	(1,058)
Computer software and maintenance costs	(245)	(285)
Printing, postage and stationery	(578)	(899)
Sundry expenses	(88)	(86)
Motor expenses	(1,416)	(3,752)
Advertising	(17,500)	(18,000)
The audit of the charity's annual accounts	-	(4,000)
The audit of the charity's subsidiaries' annual accounts	-	(750)
Auditors' remuneration - non audit work	-	(3,000)
Independent examiner's fee	(3,000)	-
Independent examiners fee - other work	(2,550)	-
Bad debts written off	(541)	-
Bank charges	(387)	(604)
Depreciation	(873)	(1,165)
Wages and salaries	-	(2,673)
	<u>(113,717)</u>	<u>(188,053)</u>

This page does not form part of the statutory financial statements.

British Engineerium Trust Limited(the)

Detailed Statement of Financial Activities for the Year Ended 31 March 2021

	Total 2021 £	Total 2020 £
<i>Other expenditure</i>		
(Profit)/loss on disposal of tangible fixed assets	-	(31,446)
	-	(31,446)