

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 2022

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

British Engineerium Trust Limited(the)

Contents

Trustees' Report	1 to 5
Independent Examiner's Report	6
Consolidated Statement of Financial Activities	7
Consolidated Balance Sheet	8 to 9
Balance Sheet	10 to 11
Notes to the Financial Statements	12 to 26

British Engineering 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 2022.

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.

British Engineerium Trust Limited(the)

Trustees' Report

Reference and Administrative Details

Charity Registration Number: 279579
Company Registration Number: 01486986
The charity is incorporated in England and Wales.
Registered Office: 31 North Row
London
W1K 6DA
Independent Examiner: Lucraft Hodgson & Dawes LLP
2/4 Ash Lane
Rustington
Littlehampton
West Sussex
BN16 3BZ
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

Trustees and Officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees: Mr M Holland (resigned 1 April 2022)
Mr G R H Holland (resigned 1 April 2022)
Mr G Leicester (resigned 1 April 2022)
Mr Luke Oliver Johnson (appointed 1 April 2022)
Prof Professor Paul Henry Rober Dolan (appointed 7 April 2022)

Secretary: Mr M Holland (resigned 1 April 2022)

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.

British Engineerium Trust Limited(the)

Trustees' Report

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 Luke Oliver Johnson. The charity's strategic plan and annual budgets are subject to Board approval. All staff report directly to the managing trustee.

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. This holding was disposed of after the year end

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.

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.

British Engineerium Trust Limited(the)

Trustees' Report

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.

British Engineerium Trust Limited(the)

Trustees' Report

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

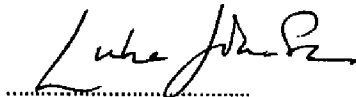
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the parent charitable company and the group and of the incoming resources and application of resources, including its income and expenditure, of the charitable group 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 accounting standards, comprising FRS 102 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 parent charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the parent charitable company and the group 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 parent charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 21 December 2022 and signed on its behalf by:



.....
Mr Luke Oliver Johnson
Trustee

British Engineerium Trust Limited(the)

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

I report to the charity trustees on my examination of the consolidated accounts of the Group comprising the British Engineerium Trust Limited(the) and its subsidiary undertakings for the year ended 31 March 2022.

Responsibilities and basis of report

As the trustees of the Group (and also its directors for the purposes of company law) you are responsible for the preparation of the consolidated accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

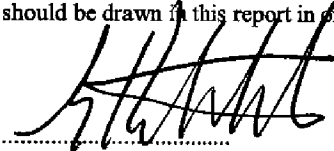
Having satisfied myself that the accounts of both British Engineerium Trust Limited(the) and the Group are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your consolidated accounts as carried out under section 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.

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.



Guy Michael Butterworth ACA
Lucraft Hodgson & Dawes

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

21 December 2022

British Engineerium Trust Limited(the)

**Consolidated Statement of Financial Activities for the Year Ended 31 March 2022
(Including Consolidated Income and Expenditure Account and Statement of Total
Recognised Gains and Losses)**

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Income and Endowments from:					
Donations and legacies	3	86,492	-	86,492	37,350
Investment income	4	-	-	-	85
Other income		3,558	-	3,558	-
Total income		90,050	-	90,050	37,435
Expenditure on:					
Charitable activities	5	(106,124)	-	(106,124)	(113,717)
Other expenditure	6	(1,053)	-	(1,053)	-
Total expenditure		(107,177)	-	(107,177)	(113,717)
Net expenditure		(17,127)	-	(17,127)	(76,282)
Net movement in funds		(17,127)	-	(17,127)	(76,282)
Reconciliation of funds					
Total funds brought forward		5,396	7,591	12,987	89,268
Total funds carried forward	19	(11,731)	7,591	(4,140)	12,986

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

The funds breakdown for 2021 is shown in note 19.

The notes on pages 12 to 26 form an integral part of these financial statements.

British Engineerium Trust Limited(the)
(Registration number: 01486986)
Consolidated Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	-	1,053
Current assets			
Debtors	15	6,746	3,170
Cash at bank and in hand	16	204	19,875
		6,950	23,045
Creditors: Amounts falling due within one year	17	(11,090)	(11,112)
Net current (liabilities)/assets		(4,140)	11,933
Net (liabilities)/assets		(4,140)	12,986
Funds of the group:			
Restricted income funds			
Restricted funds	19	7,591	7,591
Unrestricted income funds			
Unrestricted funds		(11,731)	5,395
Total funds	19	(4,140)	12,986

For the financial year ending 31 March 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and

- The directors acknowledge their responsibilities for:

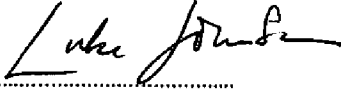
a) ensuring that the charitable company keeps accounting records that comply with Section 386 and 387 of the Companies Act 2006 and

b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company

The notes on pages 12 to 26 form an integral part of these financial statements.

British Engineerium Trust Limited(the)
(Registration number: 01486986)
Consolidated Balance Sheet as at 31 March 2022

The financial statements on pages 7 to 26 were approved by the trustees, and authorised for issue on 21 December 2022 and signed on their behalf by:



.....
Mr Luke Oliver Johnson
Trustee

British Engineerium Trust Limited(the)

(Registration number: 01486986)
Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	-	1,053
Investments		-	8,570
		-	9,623
Current assets			
Debtors	15	39,453	39,037
Cash at bank and in hand	16	145	16,621
		39,598	55,658
Creditors: Amounts falling due within one year	17	(3,795)	(3,781)
Net current assets		35,803	51,877
Net assets		35,803	61,500
Funds of the charity:			
Restricted income funds			
Restricted funds	19	7,591	7,591
Unrestricted income funds			
Unrestricted funds		28,212	53,909
Total funds	19	35,803	61,500

For the financial year ending 31 March 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and

- The directors acknowledge their responsibilities for:

a) ensuring that the charitable company keeps accounting records that comply with Section 386 and 387 of the Companies Act 2006 and

b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company

The notes on pages 12 to 26 form an integral part of these financial statements.

British Engineerium Trust Limited(the)

(Registration number: 01486986)

Balance Sheet as at 31 March 2022

The financial statements on pages 7 to 26 were approved by the trustees, and authorised for issue on 21 December 2022 and signed on their behalf by:



.....
Mr Luke Oliver Johnson
Trustee

The notes on pages 12 to 26 form an integral part of these financial statements.

British Engineerium Trust Limited(the)

Notes to the Financial Statements for the Year Ended 31 March 2022

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:

31 North Row
London
W1K 6DA

These financial statements were authorised for issue by the trustees on 21 December 2022.

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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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 2022.

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 £25,697 (2021 - loss of £76,280).

British Engineerium Trust Limited(the)

Notes to the Financial Statements for the Year Ended 31 March 2022

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.

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.

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.

British Engineerium Trust Limited(the)

Notes to the Financial Statements for the Year Ended 31 March 2022

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 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:

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

British Engineerium Trust Limited(the)

Notes to the Financial Statements for the Year Ended 31 March 2022

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.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees 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.

British Engineerium Trust Limited(the)

Notes to the Financial Statements for the Year Ended 31 March 2022

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.

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.

British Engineerium Trust Limited(the)

Notes to the Financial Statements for the Year Ended 31 March 2022

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 2022 £	Total 2021 £
Donations and legacies;			
Donations from companies, trusts and similar proceeds	82,000	82,000	27,350
Grants, including capital grants;			
Government grants	3,742	3,742	10,000
Regular giving and capital donations	47,042	47,042	46,999
	<u>132,784</u>	<u>132,784</u>	<u>84,349</u>

4 Investment income

	Total 2022 £	Total 2021 £
Interest receivable and similar income;		
Interest receivable on bank deposits	<u>-</u>	<u>85</u>

British Engineering Trust Limited(the)

Notes to the Financial Statements for the Year Ended 31 March 2022

5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2022 £	Total 2021 £
Redevelopment of museum		17,803	17,803	9,227
Museum running costs		10,938	10,938	28,698
Staff costs		48,785	48,785	46,866
Governance costs	7	28,598	28,598	28,926
		<u>106,124</u>	<u>106,124</u>	<u>113,717</u>
				Total expenditure £

In addition to the expenditure analysed above, there are also governance costs of £28,598 (2021 - £28,926) which relate directly to charitable activities. See note 7 for further details.

6 Other expenditure

	Note	Unrestricted funds General £	Total 2022 £
Depreciation, amortisation and other similar costs		1,053	1,053
		<u>1,053</u>	<u>1,053</u>

7 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Independent examiner fees			
Examination of the financial statements	3,000	3,000	3,000
Other fees paid to examiners	1,400	1,400	1,700
Depreciation, amortisation and other similar costs	-	-	873
Other governance costs	22,199	22,199	21,646
	<u>26,599</u>	<u>26,599</u>	<u>27,219</u>

British Engineerium Trust Limited(the)

Notes to the Financial Statements for the Year Ended 31 March 2022

8 Government grants

The charity received a government corona virus support grant during the year.

The amount of grants recognised in the financial statements was £3,742 (2021 - £10,000).

9 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2022 £	2021 £
Loss on disposal of fixed assets held for the group's own use	1,053	-
Depreciation of fixed assets	-	873

10 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
Staff costs during the year were:		
Wages and salaries	44,804	46,376
Social security costs	3,742	-
Pension costs	239	490
	<u>48,785</u>	<u>46,866</u>

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

	2022 No	2021 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

	2022 £	2021 £
Examination of the financial statements	<u>3,000</u>	<u>3,000</u>
Other fees to examiners		
All other services	<u>1,800</u>	<u>2,550</u>

British Engineerium Trust Limited(the)

Notes to the Financial Statements for the Year Ended 31 March 2022

12 Taxation

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

13 Tangible fixed assets

Group

	Furniture and equipment £	Motor vehicles £	Total £
Cost			
At 1 April 2021	152,643	5,913	158,556
Disposals	-	(5,913)	(5,913)
At 31 March 2022	152,643	-	152,643
Depreciation			
At 1 April 2021	152,643	4,860	157,503
Eliminated on disposals	-	(4,860)	(4,860)
At 31 March 2022	152,643	-	152,643
Net book value			
At 31 March 2022	-	-	-
At 31 March 2021	-	1,053	1,053

Charity

	Furniture and equipment £	Motor vehicles £	Total £
Cost			
At 1 April 2021	152,643	5,913	158,556
Disposals	-	(5,913)	(5,913)
At 31 March 2022	152,643	-	152,643
Depreciation			
At 1 April 2021	152,643	4,860	157,503
Eliminated on disposals	-	(4,860)	(4,860)
At 31 March 2022	152,643	-	152,643
Net book value			
At 31 March 2022	-	-	-
At 31 March 2021	-	1,053	1,053

British Engineerium Trust Limited(the)

Notes to the Financial Statements for the Year Ended 31 March 2022

14 Fixed asset investments

Charity

2022
£

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 April 2021	8,570	8,570
At 31 March 2022	8,570	8,570
Provision for impairment		
Charge for year	8,570	8,570
At 31 March 2022	8,570	8,570
Net book value		
At 31 March 2022	-	-
At 31 March 2021	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
			2022	2021	
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 2022

15 Debtors

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Due from group undertakings	750	-	33,457	35,867
Prepayments	1,372	2,223	1,372	2,223
Other debtors	4,624	947	4,624	947
	<u>6,746</u>	<u>3,170</u>	<u>39,453</u>	<u>39,037</u>

16 Cash and cash equivalents

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Cash at bank	<u>204</u>	<u>19,875</u>	<u>145</u>	<u>16,621</u>

17 Creditors: amounts falling due within one year

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade creditors	443	427	443	427
Other taxation and social security	2,710	2,709	-	-
Other creditors	2	40	2	4
Accruals	<u>7,935</u>	<u>7,936</u>	<u>3,350</u>	<u>3,350</u>
	<u>11,090</u>	<u>11,112</u>	<u>3,795</u>	<u>3,781</u>

18 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 £239 (2021 - £490).

British Engineerium Trust Limited(the)

Notes to the Financial Statements for the Year Ended 31 March 2022

19 Funds

Group

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 31 March 2022 £
Unrestricted funds				
<i>General</i>				
General funds	5,396	90,051	(107,176)	(11,729)
Restricted funds				
Photographic fund	<u>7,591</u>	<u>-</u>	<u>-</u>	<u>7,591</u>
Total funds	<u>12,987</u>	<u>90,051</u>	<u>(107,176)</u>	<u>(4,138)</u>
	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>

British Engineerium Trust Limited(the)

Notes to the Financial Statements for the Year Ended 31 March 2022

Charity

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2022 £
Unrestricted funds					
<i>General</i>					
General funds	53,908	43,009	(60,135)	(8,570)	28,212
Restricted funds					
Photographic fund	<u>7,591</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,591</u>
Total funds	<u>61,499</u>	<u>43,009</u>	<u>(60,135)</u>	<u>(8,570)</u>	<u>35,803</u>
	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>	

British Engineerium Trust Limited(the)

Notes to the Financial Statements for the Year Ended 31 March 2022

20 Analysis of net assets between funds

Group

	Unrestricted funds General £	Total funds at 31 March 2022 £
Current assets	44,141	44,141
Current liabilities	(48,281)	(48,281)
Total net assets	<u>(4,140)</u>	<u>(4,140)</u>
	Unrestricted funds General £	Total funds at 31 March 2021 £
Tangible fixed assets	1,053	1,053
Current assets	58,912	58,912
Current liabilities	(46,979)	(46,979)
Total net assets	<u>12,986</u>	<u>12,986</u>

Charity

	Unrestricted funds General £	Total funds at 31 March 2022 £
Current assets	39,598	39,598
Current liabilities	(3,795)	(3,795)
Total net assets	<u>35,803</u>	<u>35,803</u>
	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	55,658	55,658
Current liabilities	(3,781)	(3,781)
Total net assets	<u>61,500</u>	<u>61,500</u>

21 Related party transactions

Group

British Engineerium Trust Limited(the)

Notes to the Financial Statements for the Year Ended 31 March 2022

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 £82,000 (2020 - £27,350), and continued to benefit from a loan from Thornton Properties Limited. At the balance sheet date the amount due from Thornton Properties Limited was £756 (2021 - £3 due to).

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 £82,000 (2020 - £27,350), and continued to benefit from a loan from Thornton Properties Limited. At the balance sheet date the amount due from Thornton Properties Limited was £756 (2021 - £3 due to).