

REGISTERED COMPANY NUMBER: 01486986 (England and Wales)
REGISTERED CHARITY NUMBER: 279579

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024
FOR
BRITISH ENGINEERING TRUST (THE)

Chariot House Limited
Chartered Accountants
44 Grand Parade
Brighton
East Sussex
BN2 9QA

BRITISH ENGINEERING TRUST (THE)

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6 to 7
Notes to the Financial Statements	8 to 13
Detailed Statement of Financial Activities	14

BRITISH ENGINEERING TRUST (THE)

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 MARCH 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

The charity continued to maintain and renovate the site and reopened to the public in 2024.

On 1 April 2022 the subsidiary, Industrial Continuum Limited, was disposed of and the subsidiary went into immediate liquidation.

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.

Volunteers

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

FINANCIAL REVIEW

Financial position

Total income for the year 2024 was £251,462 (2023: £91,894) and expenditure was £256,372 (2023: £128,853). At 31 March 2024 the unrestricted fund was overdrawn by £12,817 and there was a balance of £7,591 on the restricted fund.

The trustees are confident that funds generated by the public in 2025 will cover the overdrawn unrestricted funds.

Reserves policy

Following the liquidation of the subsidiary company and renovations on the site, the trustees will review the Reserves Policy for the charity in 2025 once the charity recommences its charitable activities.

Going concern

The trustees consider that there are no material uncertainties about the company's ability to continue as a going concern. The company is generating income from the site which is providing sufficient funds cover the deficits as well as the company's ongoing costs.

FUTURE PLANS

In 2025 the site will remain open to the public for wellbeing related activities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

BRITISH ENGINEERING TRUST (THE)

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new 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 new 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.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01486986 (England and Wales)

Registered Charity number

279579

Registered office

6 Junction Mews
London
W21PN

Trustees

P H R Dolan
L O Johnson
A E Ackford (appointed 14/9/2023)
J Blain (appointed 14/9/2023)

Independent Examiner

Mark Partridge FCA
Chariot House Limited
Chartered Accountants
44 Grand Parade
Brighton
East Sussex
BN2 9QA

Solicitors

Mayo Wynne Baxter LLP
Century House
15-19 Dyke Road
Brighton
East Sussex
BN1 3FE

BRITISH ENGINEERING TRUST (THE)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

HSBC Plc
Worthing
1 Warwick Street
Worthing
West Sussex
BN11 3DE

Approved by order of the board of trustees on 10-12-2024 and signed on its behalf by:



.....
L O Johnson - Trustee

Dated 13/12/2024

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
BRITISH ENGINEERING TRUST (THE)**

Independent examiner's report to the trustees of British Engineering Trust (THE) ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also 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 your charity's 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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 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.



Mark Partridge FCA
The Institute of Chartered Accountants in England and Wales

Chariot House Limited
Chartered Accountants
44 Grand Parade
Brighton
East Sussex
BN2 9QA

Date: 18th December 2024

BRITISH ENGINEERING TRUST (THE)**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		251,462	-	251,462	74,894
Other trading activities	2	-	-	-	17,000
Total		<u>251,462</u>	<u>-</u>	<u>251,462</u>	<u>91,894</u>
EXPENDITURE ON					
Raising funds		-	-	-	1,160
Charitable activities					
Charitable activities		<u>256,372</u>	<u>-</u>	<u>256,372</u>	<u>126,853</u>
Total		<u>256,372</u>	<u>-</u>	<u>256,372</u>	<u>128,013</u>
NET INCOME/(EXPENDITURE)		(4,910)	-	(4,910)	(36,119)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>(7,907)</u>	<u>7,591</u>	<u>(316)</u>	<u>35,803</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>(12,817)</u></u>	<u><u>7,591</u></u>	<u><u>(5,226)</u></u>	<u><u>(316)</u></u>

The notes form part of these financial statements

BRITISH ENGINEERING TRUST (THE)**BALANCE SHEET**
31 MARCH 2024

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	8	2,701	-	2,701	-
CURRENT ASSETS					
Debtors	9	17,451	-	17,451	7,106
Cash at bank		24	7,591	7,615	14,499
		<u>17,475</u>	<u>7,591</u>	<u>25,066</u>	<u>21,605</u>
CREDITORS					
Amounts falling due within one year	10	(32,993)	-	(32,993)	(21,921)
NET CURRENT ASSETS/(LIABILITIES)		<u>(15,518)</u>	<u>7,591</u>	<u>(7,927)</u>	<u>(316)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(12,817)</u>	<u>7,591</u>	<u>(5,226)</u>	<u>(316)</u>
NET ASSETS/(LIABILITIES)		<u><u>(12,817)</u></u>	<u><u>7,591</u></u>	<u><u>(5,226)</u></u>	<u><u>(316)</u></u>
FUNDS	12				
Unrestricted funds				(12,817)	(7,907)
Restricted funds				7,591	7,591
TOTAL FUNDS				<u><u>(5,226)</u></u>	<u><u>(316)</u></u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 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 form part of these financial statements


BRITISH ENGINEERING TRUST (THE)

BALANCE SHEET - continued

31 MARCH 2024

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 13-12-2024 and were signed on its behalf by:



.....
L O Johnson - Trustee

Dated 13/12/2024

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The charity meets the definition of a public benefit entity as defined by FRS102.

The financial statements are prepared in sterling, which is the functional currency of the entity and are rounded to the nearest pound.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the charity is required to make judgments, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors considered to be relevant. Actual results may differ from these estimates.

There are no estimates and assumptions that are considered to have a significant risk of causing a material adjustments to the financial statements in a future period.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 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 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.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

BRITISH ENGINEERING TRUST (THE)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES - continued

Basic financial instruments

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

2. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Auction income	-	17,000

3. SUPPORT COSTS

	Governance costs
	£
Charitable activities	3,628

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation - owned assets	38	-
Independent Examiners' remuneration	2,300	2,500

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

6. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	51,338	51,216
Other pension costs	368	330
	51,706	51,546

The average monthly number of employees during the year was as follows:

2024	2023
2	2

No employees received emoluments in excess of £60,000.

BRITISH ENGINEERING TRUST (THE)**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31 MARCH 2024**6. STAFF COSTS - continued**

The Key Management are considered to be the trustees who are not remunerated for their role.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	74,894	-	74,894
Other trading activities	17,000	-	17,000
Total	<u>91,894</u>	<u>-</u>	<u>91,894</u>
EXPENDITURE ON			
Raising funds	1,160	-	1,160
Charitable activities			
Charitable activities	126,853	-	126,853
Total	<u>128,013</u>	<u>-</u>	<u>128,013</u>
NET INCOME/(EXPENDITURE)	(36,119)	-	(36,119)
RECONCILIATION OF FUNDS			
Total funds brought forward	28,212	7,591	35,803
TOTAL FUNDS CARRIED FORWARD	<u>(7,907)</u>	<u>7,591</u>	<u>(316)</u>

BRITISH ENGINEERING TRUST (THE)**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024****8. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2023	148,843	3,801	152,644
Additions	2,739	-	2,739
	<hr/>	<hr/>	<hr/>
At 31 March 2024	151,582	3,801	155,383
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 April 2023	148,843	3,801	152,644
Charge for year	38	-	38
	<hr/>	<hr/>	<hr/>
At 31 March 2024	148,881	3,801	152,682
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 March 2024	2,701	-	2,701
	<hr/>	<hr/>	<hr/>
At 31 March 2023	-	-	-
	<hr/>	<hr/>	<hr/>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
VAT	12,623	3,766
Prepayments and accrued income	4,828	3,340
	<hr/>	<hr/>
	17,451	7,106
	<hr/>	<hr/>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Bank loans and overdrafts (see note 11)	4,772	-
Other loans (see note 11)	8,991	10,791
Trade creditors	17,129	8,239
Social security and other taxes	102	51
Other creditors	(301)	40
Accrued expenses	2,300	2,800
	<hr/>	<hr/>
	32,993	21,921
	<hr/>	<hr/>

BRITISH ENGINEERING TRUST (THE)**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31 MARCH 2024**11. LOANS**

An analysis of the maturity of loans is given below:

	2024 £	2023 £
Amounts falling due within one year on demand:		
Bank overdrafts	4,772	-
Other loans	8,991	10,791
	<u>13,763</u>	<u>10,791</u>

The loan is interest free and repayable on demand.

12. MOVEMENT IN FUNDS

	At 1/4/23 £	Net movement in funds £	At 31/3/24 £
Unrestricted funds			
General fund	(7,907)	(4,910)	(12,817)
Restricted funds			
Photographic Project	7,591	-	7,591
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>(316)</u>	<u>(4,910)</u>	<u>(5,226)</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	251,462	(256,372)	(4,910)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>251,462</u>	<u>(256,372)</u>	<u>(4,910)</u>

BRITISH ENGINEERING TRUST (THE)**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31 MARCH 2024**12. MOVEMENT IN FUNDS - continued****Comparatives for movement in funds**

	At 1/4/22 £	Net movement in funds £	At 31/3/23 £
Unrestricted funds			
General fund	28,212	(36,119)	(7,907)
Restricted funds			
Photographic Project	7,591	-	7,591
TOTAL FUNDS	<u>35,803</u>	<u>(36,119)</u>	<u>(316)</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	91,894	(128,013)	(36,119)
TOTAL FUNDS	<u>91,894</u>	<u>(128,013)</u>	<u>(36,119)</u>

13. RELATED PARTY DISCLOSURES

During the year Luke Johnson, a trustee, donated £251,463 to the charity.

During the year ended 2023 Risk Capital Limited, of which Luke Johnson has control, loaned the charity £10,791. During year ended 2024 the charity has repaid £1,800, so the remaining loan balance as of 31 March 2024 is £8,991

BRITISH ENGINEERING TRUST (THE)**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	251,462	74,894
Other trading activities		
Auction income	-	17,000
Total incoming resources	251,462	91,894
EXPENDITURE		
Raising donations and legacies		
Commission payable	-	1,160
Charitable activities		
Wages	51,338	51,216
Pensions	368	330
Rates and water	825	812
Light and heat	4,626	10,319
Telephone	1,914	164
Postage and stationery	8	-
Sundries	(108)	(249)
Advertising	9,285	-
Bank charges	191	214
Fuel	-	89
Insurance	49,390	37,173
Motor Expense	1,592	2,352
Professional Fees	8,820	1,980
Repairs & Maintenance	121,976	15,880
Software Expense	196	-
Licenses and Permits	2,285	-
Depreciation fixtures & fittings	38	-
	252,744	120,280
Support costs		
Governance costs		
Accountancy and legal fees	3,628	6,573
Total resources expended	256,372	128,013
Net expenditure	(4,910)	(36,119)

This page does not form part of the statutory financial statements