

NATIONAL TRACTION ENGINE TRUST

England & Wales · Charity number 291578

Details

Status Registered

Legal form Charitable company

Company number [01302197](#)

Registered 1985-09-09

Register [View on the Charity Commission register](#)

Contact

Address Virginia Cottage
Upper Vobster
Radstock
BA3 5SA

Phone 01527 62345

Email ntet@ntet.co.uk

Website www.ntet.co.uk

Activities

Objects: A) TO SECURE FOR THE PUBLIC BENEFIT THE PRESERVATION RESTORATION IMPROVEMENT ENHANCEMENT AND MAINTENANCE OF STEAM TRACTION ENGINES AND OTHER STEAM ROAD VEHICLES, INCLUDING PORTABLE STEAM ENGINES OF HISTORIC AND EDUCATIONAL VAULE. B) TO FURTHER THE EDUCATION OF THE PUBLIC IN THE HISTORICAL AND GENERAL DEVELOPMENT OF STEAM TRACTION ENGINES AND OTHER STEAM ROAD VIHICLES.

Activities: To encourage and promote public interest in the preservation of historical steam powered road vehicles, fairground and agricultural equipment and to promote safe operation, maintenance, repair and exhibition of such equipment by organising training programmes, publication of books and codes of practice and by supporting skills development programmes for youngsters and adults.

Classification

- **How:** Provides Human Resources, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Amateur Sport, Environment/conservation/heritage
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£104,705	£112,031	-	-
2024-03-31	£233,559	£95,776	-	-
2023-03-31	£138,793	£94,122	-	-
2022-03-31	£65,681	£56,112	-	-
2021-03-31	£61,935	£57,359	-	-

Trustees

Name	Role	Appointed
AMY REYNOLDS		2022-11-19
ANTONY SEDDON		
CHRISTOPHER BOSWORTH		2013-01-13
Charlotte Ellen Coulls		2025-11-15
Charlotte Emily Garbett		2023-11-18
Denise Joyce Searle		2019-11-23
Gareth Peter John Ellis		2024-11-16
James Richard Philip Huntley		2019-11-23
John Durling		2016-11-19
John Edward Wye		2023-11-18
Kathryn Marie Smith		2014-11-15
Louise Elisabeth Maunder		2020-11-21
Mark Anthony Waite		2014-11-15
Paul Andrew Davis		2025-11-15
Paul Stingmore		2024-11-16
ROBERT GUY SIDDALL		
Richard Hurley		2025-11-15
Robert David Clifford-Wing		2019-11-23

NATIONAL TRACTION ENGINE TRUST

England & Wales - Charity number 291578

Accounts

National Traction Engine Trust

(Company limited by guarantee)

Report and Financial Statements

For the Year Ended 31 March 2025

Company Registration number 01302197

Registered charity number 291578

National Traction Engine Trust
Report of the Trustees for the year ended 31 March 2025

The trustees are pleased to present their report and financial statements of the charity for the year ended 31 March 2025.

Objectives and activities

The Trust's objects and principal activities are to promote the preservation of steam traction and portable engines and to provide training opportunities. The main objectives during the year continued to be:

- to educate owners and operators in the maintenance and operation of steam traction engines and other steam road vehicles.
- to promote and protect the interests of owners and users of such vehicles.
- to encourage the safe presentation and operation of steam traction engine rallies.
- to co-operate with other organisations in the promotion of such events in accordance with a Code of Practice drawn up by the Trust.
- to train owners and operators in the safe management of traction engines.
- to operate a Steam Apprentice Club to promote the movement for those under 21 years of age.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

Achievements and performance

The Trust has held its annual driver training course again, to educate existing or would-be engine drivers and to enable them to progress through three levels of competence. The objective of the course is to enable the participants to operate engines safely and take better care of them as regards maintenance, restoration and preservation. A scheme making available a number of scholarships has been established and applicants are able to apply for places on future driver training courses.

The Trust operates a 'Voluntary Driver Competency Scheme', which enables drivers of steam vehicles to be assessed for their competency in the management and operation of a steam road vehicle with two alternative methods of assessment either direct examination or by proving experience.

The Steam Apprentice Club continues to encourage youngsters to learn the requirements and workings of steam road vehicles in a safe environment. The SAC also arrange steam apprentice driving days at various locations around the country and promotes the annual 'Technical Achievement Award' which is awarded to a steam apprentice for the best technical achievement in the current year. The 'Burrell Project' allowed steam apprentices to assemble a working scale model of a Burrell traction engine and the engine appears at a number of events throughout the country looked after by Steam Apprentices and provides a 'hands on' experience of operating a steam engine.

Heritage Education grants are available by application. These grants are aimed at assisting and promoting individuals or group of individuals to learn more about the various disciplines and skills required to operate, maintain and understand road steam by way of contributing funding for them to attend courses, work alongside specialists, or any other type of event which will assist them in furthering their knowledge.

The Trust produces Codes of Practice for engine owners and for rally organisers. These codes deal with the safe operation of engines and the safe conduct of rallies, which is a significant contribution towards the primary objective of the Trust.

The Trust is a member of the Federation of British Historic Vehicle Clubs (FBHVC) to which it pays an annual subscription. FBHVC is a lobbying organisation which has representation in parliament, and it is consulted on legislative changes that might affect the use of steam road vehicles. The FBHVC is itself a member of Federation Internationale Vehicules Anciens which performs a similar function internationally.

The Trust continues to develop ways to provide members of the public appreciation of steam road vehicles in their working roles and to encourage younger enthusiasts to participate in the Trust's activities

The Trust continues to widen its audience and attends exhibitions and rallies with a variety of outreach activities, including practical demonstrations of engineering skills. As a repository of historic records, the Trust has established an archive facility and is actively developing this to provide a safe location for the records of the organisation and original heritage steam material too.

National Traction Engine Trust
Report of the Trustees for the year ended 31 March 2025

Financial Review

At the end of the year expenditure exceeded income by £7,326, £19,000 of which was project expenditure from a restricted fund from S Capel. Without the restricted fund spend, income exceeded expenditure by £11,674. The excess of income over expenditure resulted from normal Trust activities and income from Gift Aid, whilst costs were tightly controlled.

The principal funding source of the Trust is subscriptions paid by members which amounted to £50,690, at a similar level to 2024.

Trust sales have decreased by 17% when compared to 2024 and advertising in the club magazine has increased by 73%.

During the year, the Trust used £19,000 from the legacy gift from the Estate of S Capel, for the preservation of the John Fowler archives at Reading University, a project that was begun in the year and will continue over several years. £8,500 was earmarked for transfer to designated funds.

Investment policy

Under the Memorandum and Articles of Association, the Trust has the power to invest in any way the trustees see fit. The trustees have operated a policy of keeping available funds in an interest bearing deposit account.

Reserves policy

The General Council has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets (the free reserves) held by the charity should be between 3 and 6 months of resources expended. This provides sufficient funds to cover management, administration and support costs.

Structure, Governance and Management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 11 March 1977 and registered as a charity in 1985. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and Appointment of General Council

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the General Council. Under the requirements of the Memorandum and Articles of Association the members of the General Council are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting.

Andrew Semple, Bob Siddall, Amy Reynolds, Tom Attwood, Jim Huntley, Dee Searle and Joe Black. retire by rotation and offer themselves for re-election.

All members are circulated with invitations to nominate trustees prior to the AGM advising them of the retiring trustees and requesting nominations for the AGM. Individuals may also be approached to offer themselves for election to the General Council.

Trustee Induction and Training

New trustees are recruited by canvassing people interested in the work of the Trust. A Trustee Induction Pack is given to new trustees, detailing the duties of a trustee and the Trust's aims and activities.

Risk management

The trustees have a risk management strategy which comprises:

- an annual review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks identified in the plan;
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

This work has identified that the Trust is not exposed to significant risks. To assist in assessing risks, a risk matrix has been developed, and a simple numerical risk rating system is incorporated.

Organisation

The General Council, of which all trustees are members administers the charity, meets frequently (at least 4 times a year). There are sub committees covering membership services, PR & comms, technical services, rally organisation, steam apprentices and engine owners which meet more regularly.

National Traction Engine Trust
Report of the Trustees for the year ended 31 March 2025

Reference and administrative details

Charity number	291578
Company number	01302197
Registered office	4 Church Green East, Redditch Worcs, B98 8BT

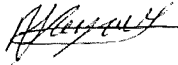
Directors and Trustees - General Council

A Semple		President
D Blenkinsop		Vice President
R Clifford-Wing		Chair
R Siddall		Vice Chair
T Attwood		
J Black		
C N Bosworth		
J Durling		
G Ellis	Appointed 16/11/24	
C Garbett		
J Huntley		
L Maunder		
A Reynolds		Treasurer & Company Secretary
D Searle		
A Seddon		
K Smith		Sales Officer
P Stingmore	Appointed 16/11/24	
M Waite		
A Whittingstall		General Secretary
J Wye		

Independent Examiner

A resolution will be proposed at the Annual General Meeting that Charles Lovell & Co Limited be re-appointed as Independent Examiners to the Trust for the ensuing year.

By Order of the Board



Amy Reynolds
Director
02 July 2025

**National Traction Engine Trust
Chair's Report
for the year ended 31st March 2025**

Ladies and Gentlemen

As Chairman, I am pleased to confirm that the aims and objectives of our Trust remain consistent and steadfast. Our mission continues to be:

"To encourage and promote public interest in the preservation of historical steam-powered road vehicles, fairground and agricultural equipment, and to promote the safe operation, maintenance, repair, and exhibition of such equipment. This is achieved through organising training programmes, publishing books and codes of practice, and supporting skills development initiatives for both young people and adults."

The financial year ending 31st March 2025 has been a successful one for the Trust.

As part of a coordinated marketing strategy, we have made significant commitments in digital engagement. A major investment this year was the development of a new website, which aims to improve user experience and provide updated and enhanced facilities for both NTET and SAC members. This will be a valuable asset, delivering greater facilities and encouraging the promotion of greater interaction with our membership and the wider public.

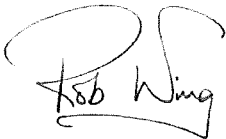
We have also continued to invest legacy funds in the digitisation of the historic Fowler records, a long-term project which will extend into the 2025/26 financial year. This collaborative work underlines our commitment to delivering the wishes of benefactor and, the preservation of vital steam heritage for future generations.

After accounting for allocations to restricted funds, the Trust recorded a deficit of income over expenditure amounting to £7,326 for the year.

Our Steam Apprentice Club (SAC) has once again benefited greatly from the dedication of its Chair and Trustees. Particular thanks go to those who managed the SAC playpen at various rallies—an initiative that successfully attracted many new members and enhanced engagement with younger enthusiasts.

I also extend sincere thanks to all the Trust's sections for their continued dedication and service to our membership throughout the year. Your commitment remains central to the Trust's success.

Finally, I am deeply grateful to all members who have supported the Trust over the past year, and especially to my fellow Trustees for their ongoing assistance and collaboration. Your efforts continue to strengthen our shared mission and ensure a vibrant future for steam heritage.



R Clifford-Wing
Chair

Independent Examiner's Report to the Trustees of National Traction Engine Trust

We report on the accounts of the company for the year ended 31st March 2025 which are set out on pages 6 to 13.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is our responsibility to:

- examine the accounts under section 145 of the Charities Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act; and
- to state whether particular matters have come to our attention.

Basis of independent examiner's report

Our examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with our examination, no matter has come to our attention to indicate that:

- accounting records have not been kept in accordance with section 386 of the Companies Act 2006; and
- the accounts do not accord with such records:
- where accounts are prepared on an accruals basis, whether they fail to comply with relevant accounting requirements under section 396 of the Companies Act 2006, or are not consistent with the Charities SORP (FRS102)
- any matter which the examiner believes should be drawn to the attention of the reader to gain a proper understanding of the accounts.

8 Church Green East
Redditch
Worcestershire
B98 8BP



For and on behalf of Charles Lovell & Co Limited
Chartered Certified Accountants

National Traction Engine Trust
Statement of Financial Activities (including Summary Income and Expenditure Account)
for the year ended 31 March 2025

	Notes	General Fund £	Designated Fund £	Restricted Funds £	Total 2025 £	Total 2024 £
Income						
Income from:						
Donations and legacies	2	552	-	-	552	131,697
Investment income		8,734	-	-	8,734	2,115
Charitable activities	3	95,419	-	-	95,419	100,724
Total income		104,705	-	-	104,705	234,536
Expenditure						
Charitable activities	4	90,613	2,418	19,000	112,031	95,777
Total expenditure		90,613	2,418	19,000	112,031	95,777
Net income/(expenditure)		14,092	(2,418)	(19,000)	(7,326)	138,759
Transfers between funds		(8,500)	8,500	-	-	-
Net movement in funds		5,592	6,082	(19,000)	(7,326)	138,759
Reconciliation of funds						
Fund balances brought forward		83,425	125,394	165,535	374,354	235,595
Fund balances carried forward		89,017	131,476	146,535	367,028	374,354

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 8 to 13 form part of these financial statements

National Traction Engine Trust
Balance Sheet
as at 31 March 2025


	Notes	2025 £	2024 £
Fixed assets			
Tangible assets	10	39,062	37,349
Investments	11	<u>2</u>	<u>2</u>
		39,064	37,351
Current assets			
Stocks	12	9,603	13,838
Debtors	13	7,291	6,557
Cash at bank and in hand		<u>325,164</u>	<u>349,557</u>
		342,058	369,952
Creditors: amounts falling due within one year	14	(14,094)	(32,949)
Net current assets		<u>327,964</u>	<u>337,003</u>
Total net assets		<u>367,028</u>	<u>374,354</u>
Funds of the charity			
Unrestricted funds			
General	15	89,017	83,425
Designated	15	131,476	125,394
Restricted funds	16	146,535	165,535
		<u>367,028</u>	<u>374,354</u>

For the year ending 31 March 2025 the company 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 company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies' regime and in accordance with FRS 102 SORP.



Mr R Clifford-Wing
Chair

Approved by the trustees on 2 July 2025

Company Registration Number : 01302197

**National Traction Engine Trust
Notes to the Financial Statements
for the year ended 31 March 2025**

1 General Information

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 4 Church Green East, Redditch, Worcestershire, B98 8BT.

Statement of Compliance

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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), and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and with the Charities Act 2011, and with the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

Basis of Preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds relate to a legacy gift from the Estate of S Capel; to be used over several years for the preservation of the John Fowler archives at Reading University, and the introduction at valuation, of the trophies, as well as subsequent revaluations carried out.

Income

Income included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- it is more likely than not that the trustees will receive the resources;
- the monetary value can be measured with sufficient reliability.

Income is the total amount receivable by the Trust for goods supplied and services provided.

Investment income

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for 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 include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examiner's fees and costs relating to the administration of the charity.

Consolidation

In the opinion of the Trustees, the Trust and its subsidiary undertaking comprises a small group. The Trust has therefore taken advantage of the exception provided by section 398 of the Companies Act 2006 not to prepare group accounts.

Donations

Donations received are included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Donations of goods or services in kind are not reflected in the financial statements because of the difficulty in quantifying their value.

National Traction Engine Trust
Notes to the Financial Statements
for the year ended 31 March 2025

Fixed Assets

Fixed assets (excluding trophies and investments) are stated at cost less accumulated depreciation. The cost of minor additions or those costing less than £75 are not capitalised. Impairment reviews are carried out as and when evidence comes to light that the recoverable amount of a functional fixed asset is below its net book value due to damage, obsolescence or other relevant factors.

The trophies were previously recognised using an open market value basis. These valuations were used as deemed cost on transition to FRS 102.

Depreciation

Depreciation is charged on the following bases to reduce the cost or valuation of the Trust's tangible fixed assets to their net realisable values over their estimated useful lives at the following rates:

Trophies	Nil
Exhibition Unit	20% - Straightline
Fixtures and Fittings	25% - Straightline
Equipment	20% - Straightline

The trophies are not depreciated as they were donated to the Trust.

Investments

Investments are included at cost less impairment as fair value cannot be measured reliably.

Stocks

Stock is stated at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving stock.

2 Income from donations and legacies

	2025	2024
	£	£
General Fund		
Donations	552	439
	<u>552</u>	<u>439</u>
Restricted Funds		
Donations	-	131,258
	<u>-</u>	<u>131,258</u>

3 Income from charitable activities

	2025	2024
	£	£
General Fund		
Subscriptions	50,690	50,867
Sales	8,772	10,628
Rally Authorisation	7,440	7,560
Code of practice	120	105
SAC	4,474	5,332
Driver Training Course	7,013	6,218
Advertising	3,290	1,906
Sundry	884	135
Gift aid	3,407	8,454
Commissions received	9,329	9,519
	<u>95,419</u>	<u>100,724</u>

4 Expenditure for charitable activities

	2025	2024
	£	£
General Fund		
Purchases	6,830	11,966
Printing and publishing	14,630	12,476
Postage	6,180	6,469
Other direct costs	3,160	3,639
Exhibition unit and Great Dorset Steam Fair costs	2,371	5,662
Driver training course	9,178	13,265
Courses and conferences	767	546
SAC	9,418	8,299
Milestone badges	-	798
Donations	500	530
Governance costs	6,164	6,435
Support costs	31,415	20,751
	<u>90,613</u>	<u>90,835</u>

National Traction Engine Trust
Notes to the Financial Statements
for the year ended 31 March 2025

Expenditure for charitable activities (continued)

	2025	2024
	£	£
Designated Fund		
Grants	1,580	163
Technical development	838	1,056
Fuel & Environmental	-	1,425
	<u>2,418</u>	<u>2,644</u>
Restricted Funds		
Professional fees	19,000	2,298
	<u>19,000</u>	<u>2,298</u>
	General	
	Support	Governance
Officers' office costs	6,750	-
Stationery, postage & advertising	15,529	-
Subscriptions	1,828	-
Insurance	5,242	-
Depreciation	432	-
Cost of meetings	942	2,873
Sundry expenses	692	115
Independent examiner	-	1,678
Bank charges	-	1,498
	<u>31,415</u>	<u>6,164</u>

6 Net income/(expenditure) for the year

The surplus/(deficit) is stated after charging:

	2025	2024
	£	£
Depreciation and amounts written off tangible fixed assets	432	325
Independent examiner's fees	1,678	1,372
Trustees' emoluments	-	-
	<u>-</u>	<u>-</u>

7 Staff Costs

The Trust incurred no staff costs during the year.

The average number of employees during the year was nil. (2024 - nil).

8 Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity were received by the trustees.

Out of pocket expenses were reimbursed to trustees as follows:

	2025	2024	2025	2024
	No.	No.	£	£
Travel	9	8	2,638	3,908
Postage, stationery & telephone	3	3	731	1,058
Other	8	10	1,470	6,873
			<u>4,839</u>	<u>11,838</u>

9 Transactions with related parties

There are no transactions with related parties in the current or previous year.

National Traction Engine Trust
Notes to the Financial Statements
for the year ended 31 March 2025

10 Tangible fixed assets

	Trophies	Exhibition	Fixtures and	Equipment	Total
	£	Unit	Fittings	£	£
	£	£	£	£	£
Cost					
At 1 April 2024	36,575	29,392	5,298	10,958	82,223
Additions	-	-	2,145	-	2,145
Disposals	-	-	(2,062)	-	(2,062)
At 31 March 2025	<u>36,575</u>	<u>29,392</u>	<u>5,381</u>	<u>10,958</u>	<u>82,306</u>
Depreciation					
At 1 April 2023	-	29,392	4,524	10,958	44,874
Charge for the year	-	-	432	-	432
Eliminated on disposal	-	-	(2,062)	-	(2,062)
At 31 March 2024	<u>-</u>	<u>29,392</u>	<u>2,894</u>	<u>10,958</u>	<u>43,244</u>
Net book value					
At 31 March 2025	<u>36,575</u>	<u>-</u>	<u>2,487</u>	<u>-</u>	<u>39,062</u>
At 31 March 2024	<u>36,575</u>	<u>-</u>	<u>774</u>	<u>-</u>	<u>37,349</u>

Cost or valuation at 31 March 2025 is represented by:

	Trophies	Exhibition	Fixtures and	Equipment	Total
	£	Unit	Fittings	£	£
	£	£	£	£	£
Valuation in 2022	11,375	-	-	-	11,375
Cost	<u>25,200</u>	<u>29,392</u>	<u>5,381</u>	<u>10,958</u>	<u>70,931</u>
	<u>36,575</u>	<u>29,392</u>	<u>5,381</u>	<u>10,958</u>	<u>82,306</u>

If Trophies had not been revalued they would have been included at the following historical cost:

	2025	2024
	£	£
Cost	<u>25,200</u>	<u>25,200</u>
Aggregate depreciation	<u>-</u>	<u>-</u>

Trophies were revalued on 21 December 2021 by A.M. Jones of Andrew Michaels Jewellers Ltd, Newark.

11 Investments

	Shares in group undertaking
	£
Cost	
At 1 April 2024 and at 31 March 2025	<u>2</u>
Net Book Value	
At 1 April 2024 and at 31 March 2025	<u>2</u>

12 Stock

	2025	2024
	£	£
Stock	<u>9,603</u>	<u>13,838</u>

13 Debtors

	2025	2024
	£	£
Debtors	290	730
Prepayments and accrued income	<u>7,001</u>	<u>5,827</u>
	<u>7,291</u>	<u>6,557</u>

All amounts included above are considered receivable within one year of the balance sheet date.

National Traction Engine Trust
Notes to the Financial Statements
for the year ended 31 March 2025

14 Creditors: amounts falling due within one year	2025	2024
	£	£
Creditors	5,360	15,890
Payments received in advance	5,862	13,007
Accruals and deferred income	2,872	4,052
	<u>14,094</u>	<u>32,949</u>

15 Unrestricted funds of the charity

	General Fund	Designated Funds	Total
	£	£	£
At 1 April 2024	83,425	125,394	208,819
Movement in funds for the year	14,092	(2,418)	11,674
Transfers between funds	(8,500)	8,500	-
As at 31 March 2025	<u>89,017</u>	<u>131,476</u>	<u>220,493</u>

The trustees have designated funds for:

Promotion and support to schemes that reflects the Trust's principle aims and objectives

Protection of the Trusts' interests

Development of codes of practice and safety management systems

Provision of support in attaining related engineering expertise

Amortisation of exhibition unit

Development of website

Research into fuel and environmental considerations

Publication of material relating to the Trust's principle aims and objectives

Amortisation of equipment for steam apprentices

Promoting, sustaining and increasing membership

Promoting, sustaining and increasing SAC membership

Provision for maintenance of exhibition unit

Celebrating the Trusts 75th Anniversary

16 Restricted funds

	At 1 April 2024	Revaluation	Incoming Resources	Outgoing Resources	As at 31 March 2025
Trophies Revaluation Reserve	36,575	-	-	-	36,575
S Capel Restricted Reserve	128,960	-	-	(19,000)	109,960
	<u>165,535</u>	-	-	<u>(19,000)</u>	<u>146,535</u>

The revaluation reserve relates to the initial introduction, at valuation, of the trophies, as well as subsequent revaluations carried out.

National Traction Engine Trust
Notes to the Financial Statements
for the year ended 31 March 2025

17 Analysis of Net Assets Between Funds

	General Fund	Designated Funds	Restricted Funds	Total
	£	£	£	£
Tangible fixed assets	2,487	-	36,575	39,062
Investments	2	-	-	2
Cash at bank and in hand	83,728	131,476	109,960	325,164
Other net current assets	2,800	-	-	2,800
	<u>89,017</u>	<u>131,476</u>	<u>146,535</u>	<u>367,028</u>

18 Limited by guarantee

The National Traction Engine Trust is a company whose liability is limited by guarantee. There is no share capital of the Trust but each of the above Members undertakes to contribute to the assets of the Trust such amounts as may be required, not exceeding one pound. In addition there are 13 honorary members.

**National Traction Engine Trust
Income and Expenditure Account
for the year ended 31 March 2025**

	2025		2024	
	£	£	£	£
Income				
Subscriptions		50,690		50,867
Sales		8,772		10,628
Rally Authorisation		7,440		7,560
SAC		4,474		5,332
Driver Training Course		7,013		6,218
EO COP & Lost Registrations		120		105
Advertising Income		3,290		1,906
Sundry		884		135
		<u>82,683</u>		<u>82,751</u>
Cost of Sales				
Purchases	2,595		10,530	
Stock Movement	4,235		1,436	
Postage and Packing	711		973	
Rent	1,080		1,080	
Paypal fees	95		62	
Subs DD fees	276		-	
Credit Card Machine	999		1,524	
Exhibition Unit	2,371		5,662	
		<u>12,362</u>		<u>21,267</u>
Steaming - Printing	8,270		8,476	
- Distribution	6,180		6,469	
- Editor & design costs	6,360		4,000	
Conferences/webinars	767		546	
Driver Training Course	9,178		13,265	
		<u>43,117</u>		<u>54,023</u>
Gross Profit		<u>39,566</u>		<u>28,728</u>
Operating Costs		<u>68,914</u>		<u>41,754</u>
		<u>(29,348)</u>		<u>(13,026)</u>
Other Income				
Donations and Legacies	552		131,697	
Donations - Commissions	9,329		9,519	
Gift aid income	3,407		8,454	
Interest Received	8,734		2,115	
		<u>22,022</u>		<u>151,785</u>
Surplus/(Deficit) of income over expenditure		<u>(7,326)</u>		<u>138,759</u>
Costs allocated to Education and Scholarship Fund		1,580		163
Costs allocated to Fuel & Environmental Fund		-		1,425
Costs allocated to Technical Development Fund		838		1,056
Costs allocated to S Capel Legacy - Restricted fund		19,000		2,298
Transfer to S Capel Legacy - Restricted fund		-		(131,258)
Transfer to SAC Burrell Project Fund		(1,000)		(1,000)
Transfer to Fuel & Environmental Fund		-		(2,000)
Transfer to SAC Development Fund		-		(5,000)
Transfer to 70th/75th Anniversary fund		(7,500)		(2,500)
Surplus/(Deficit) for the year		<u>5,592</u>		<u>1,943</u>

This page does not form part of the statutory accounts

National Traction Engine Trust
Schedule of Operating Costs
for the year ended 31 March 2025

	2025		2024	
	£	£	£	£
Operating Costs				
Office Costs				
General Secretary	2,250		2,438	
Membership Secretary	2,250		2,250	
Book Keeper	-		1,000	
Sales Officer	<u>2,250</u>		<u>2,250</u>	
		6,750		7,938
Administration				
Stationery and Printing	873		306	
Postage	1,960		2,047	
Rally lists	2,966		2,101	
Advertising & Promotional	8,909		990	
Website	821		666	
Subscriptions	1,828		1,576	
Insurance	5,242		3,929	
Committee Meetings	1,478		857	
SAC	9,418		8,299	
AGM	2,337		2,912	
Fuel trials	-		1,425	
Milestone badges	-		798	
Sundry	622		487	
Internet, webinar expenses & platform develop	1,022		1,240	
Donations	500		530	
Grants	1,580		163	
Depreciation	432		325	
	<u></u>	39,988	<u></u>	28,651
Financial				
Independent Examiner	1,678		1,372	
Bank Charges	1,498		1,495	
Professional Fees	<u>19,000</u>		<u>2,298</u>	
		22,176		5,165
Total Operating Costs		<u>68,914</u>		<u>41,754</u>

This page does not form part of the statutory accounts

NATIONAL TRACTION ENGINE TRUST

England & Wales - Charity number 291578

Accounts

National Traction Engine Trust

(Company limited by guarantee)

Report and Financial Statements

For the Year Ended 31 March 2024

Company Registration number 01302197

Registered charity number 291578

National Traction Engine Trust
Report of the Trustees for the year ended 31 March 2024

The trustees are pleased to present their report and financial statements of the charity for the year ended 31 March 2024.

Objectives and activities

The Trust's objects and principal activities are to promote the preservation of steam traction and portable engines and to provide training opportunities. The main objectives during the year continued to be:

- to educate owners and operators in the maintenance and operation of steam traction engines and other steam road vehicles.
- to promote and protect the interests of owners and users of such vehicles.
- to encourage the safe presentation and operation of steam traction engine rallies.
- to co-operate with other organisations in the promotion of such events in accordance with a Code of Practice drawn up by the Trust.
- to train owners and operators in the safe management of traction engines.
- to operate a Steam Apprentice Club to promote the movement for those under 21 years of age.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

Achievements and performance

The Trust has held its annual driver training course again, to educate existing or would-be engine drivers and to enable them to progress through three levels of competence. The objective of the course is to enable the participants to operate engines safely and take better care of them as regards maintenance, restoration and preservation. A scheme making available a number of scholarships has been established and applicants are able to apply for places on future driver training courses.

The Trust operates a 'Voluntary Driver Competency Scheme', which enables drivers of steam vehicles to be assessed for their competency in the management and operation of a steam road vehicle with two alternative methods of assessment either direct examination or by proving experience.

The Steam Apprentice Club continues to encourage youngsters to learn the requirements and workings of steam road vehicles in a safe environment. The SAC also arrange steam apprentice driving days at various locations around the country and promotes the annual 'Technical Achievement Award' which is awarded to a steam apprentice for the best technical achievement in the current year. The 'Burrell Project' allowed steam apprentices to assemble a working scale model of a Burrell traction engine and the engine appears at a number of events throughout the country looked after by Steam Apprentices and provides a 'hands on' experience of operating a steam engine.

Heritage Education grants are available by application. These grants are aimed at assisting and promoting individuals or group of individuals to learn more about the various disciplines and skills required to operate, maintain and understand road steam by way of contributing funding for them to attend courses, work alongside specialists, or any other type of event which will assist them in furthering their knowledge.

The Trust produces Codes of Practice for engine owners and for rally organisers. These codes deal with the safe operation of engines and the safe conduct of rallies, which is a significant contribution towards the primary objective of the Trust.

The Trust is a member of the Federation of British Historic Vehicle Clubs (FBHVC) to which it pays an annual subscription. FBHVC is a lobbying organisation which has representation in parliament, and it is consulted on legislative changes that might affect the use of steam road vehicles. The FBHVC is itself a member of Federation Internationale Vehicules Anciens which performs a similar function internationally.

The Trust continues to develop ways to provide members of the public appreciation of steam road vehicles in their working roles and to encourage younger enthusiasts to participate in the Trust's activities

The Trust continues to widen its audience and attends exhibitions and rallies with a variety of outreach activities, including practical demonstrations of engineering skills. As a repository of historic records, the Trust has established an archive facility and is actively developing this to provide a safe location for the records of the organisation and original heritage steam material too.

National Traction Engine Trust
Report of the Trustees for the year ended 31 March 2024

Financial Review

At the end of the year income exceeded expenditure by £138,759, £131,258 of which was a legacy from the Estate of S Capel. The remaining excess of income over expenditure resulted from normal Trust activities excluding the Great Dorset Steam Fair which has previously been a large source of income for the Trust, income from Gift Aid and a full years increase in membership fees, whilst costs were tightly controlled.

The principal funding source of the Trust is subscriptions paid by members which amounted to £50,867, an decrease of 3% on 2023. This was as a result of an increase in membership fees offset by a decrease in member numbers.

Trust sales have more than halved when compared to 2023 as a result of the absence of The Great Dorset Steam Fair.

During the year, the Trust received a legacy gift from the Estate of S Capel, which has been moved to a restricted fund. This legacy is specifically to be used for the preservation of the John Fowler archives at Reading University, a project that was begun in the year and will continue over several years. In addition, £10,500 was earmarked for transfer to other designated funds.

Investment policy

Under the Memorandum and Articles of Association, the Trust has the power to invest in any way the trustees see fit. The trustees have operated a policy of keeping available funds in an interest bearing deposit account.

Reserves policy

The General Council has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets (the free reserves) held by the charity should be between 3 and 6 months of resources expended. This provides sufficient funds to cover management, administration and support costs.

Structure, Governance and Management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 11 March 1977 and registered as a charity in 1985. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and Appointment of General Council

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the General Council. Under the requirements of the Memorandum and Articles of Association the members of the General Council are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting.

Nick Bosworth, John Durling, Tony Seddon and Dick Blenkinsop retire by rotation and offer themselves for re-election.

All members are circulated with invitations to nominate trustees prior to the AGM advising them of the retiring trustees and requesting nominations for the AGM. Individuals may also be approached to offer themselves for election to the General Council.

Trustee Induction and Training

New trustees are recruited by canvassing people interested in the work of the Trust. A Trustee Induction Pack is given to new trustees, detailing the duties of a trustee and the Trust's aims and activities.

Risk management

The trustees have a risk management strategy which comprises:

- an annual review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks identified in the plan;
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

This work has identified that the Trust is not exposed to significant risks. To assist in assessing risks, a risk matrix has been developed, and a simple numerical risk rating system is incorporated.

Organisation

The General Council, of which all trustees are members administers the charity, meets frequently (at least 4 times a year). There are sub committees covering membership services, PR & comms, technical services, rally organisation, steam apprentices and engine owners which meet more regularly.

National Traction Engine Trust
Report of the Trustees for the year ended 31 March 2024

Reference and administrative details

Charity number	291578
Company number	01302197
Registered office	4 Church Green East, Redditch Worcs, B98 8BT

Directors and Trustees - General Council

A Semple		President
David Smith	Resigned 23/2/24	Vice President
D Blenkinsop		Vice President
R Clifford-Wing		Chair
R Siddall		Vice Chair
T Attwood		
J Black		
C N Bosworth		
C Cribbes	Resigned 18/11/23	
J Durling		
J Huntley		
L Maunder		
A Rimell	Resigned 18/11/23	
D Searle		
A Seddon		
A Reynolds		Treasurer & Company Secretary
K Smith		Sales Officer
M Waite		
A Whittingstall		General Secretary
N Cornish	Resigned 10/05/23	Company Secretary
R Semple	Resigned 07/03/23	Membership Secretary

Appointees

C Garbett	Appointed 18/11/23
J Wye	Appointed 18/11/23

Independent Examiner

A resolution will be proposed at the Annual General Meeting that Charles Lovell & Co Limited be re-appointed as Independent Examiners to the Trust for the ensuing year.

By Order of the Board



Amy Reynolds
Director
02 July 2024

**National Traction Engine Trust
Chairman's Report
for the year ended 31st March 2024**

Ladies and Gentlemen


The financial year to 31st March 2024 was a challenging year for the Trust, with reduced sales, mainly due to the loss of income from the Great Dorset Steam Fair presence. Costs continued to rise and have been absorbed, and wherever possible cost savings were made. We continue to look for cost efficiencies and income growth in the coming and future years in order to continue making sustainable funds to reinvest. In addition we are in discussions with ways to reinvest the Trust funds in the future of the Trust. After allowing for a restricted use bequest of £131,258 made by a benefactor, the trading year produced an operating Surplus of Income over Expenditure of £7,501.

As chair, I am pleased to confirm the aims and objectives of our Trust remain unchanged over the past years, they are, 'to encourage and promote public interest in the preservation of historical steam powered road vehicles, fairground and agricultural equipment and to promote safe operation, maintenance, repair and exhibition of such equipment by organising training programmes, publication of books and codes of practice and by supporting skills development programmes for youngsters and adults'.

Once again, our Steam Apprentice Club (SAC) benefited from the hard work and commitment of its Chair and Trustees. Special thanks go to those who managed the SAC playpen at rallies, resulting in many new members joining the Club.

My thanks go to all the Trust's sections for the commitment they have given to the members throughout the year.

Finally, I am grateful to all members who have supported the Trust during the past year and especially to my fellow trustees who have continued to assist the membership and me during this time.

A handwritten signature in black ink, appearing to read 'R Clifford-Wing'. The signature is stylized with a large, looping initial 'R' and 'C'.

R Clifford-Wing
Chair

Independent Examiner's Report to the Trustees of National Traction Engine Trust

We report on the accounts of the company for the year ended 31st March 2024 which are set out on pages 6 to 13.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is our responsibility to:

- examine the accounts under section 145 of the Charities Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act; and
- to state whether particular matters have come to our attention.

Basis of independent examiner's report

Our examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with our examination, no matter has come to our attention to indicate that:

- accounting records have not been kept in accordance with section 386 of the Companies Act 2006; and
- the accounts do not accord with such records:
- where accounts are prepared on an accruals basis, whether they fail to comply with relevant accounting requirements under section 396 of the Companies Act 2006, or are not consistent with the Charities SORP (FRS102)
- any matter which the examiner believes should be drawn to the attention of the reader to gain a proper understanding of the accounts.

8 Church Green East
Redditch
Worcestershire
B98 8BP

For and on behalf of Charles Lovell & Co Limited
Chartered Certified Accountants

National Traction Engine Trust
Statement of Financial Activities (including Summary Income and Expenditure Account)
for the year ended 31 March 2024

	Notes	General Fund £	Designated Fund £	Restricted Funds £	Total 2024 £	Total 2023 £
Income						
Income from:						
Donations and legacies	2	439	-	131,258	131,697	28,491
Investment income		2,115	-	-	2,115	492
Charitable activities	3	100,724	-	-	100,724	109,810
Total income		103,278	-	131,258	234,536	138,793
Expenditure						
Charitable activities	4	90,835	2,644	2,298	95,777	94,122
Total expenditure		90,835	2,644	2,298	95,777	94,122
Net income/(expenditure)		12,443	(2,644)	128,960	138,759	44,671
Transfers between funds		(10,500)	10,500	-	-	-
Other recognised gains/(losses)						
Gains/(losses) on revaluation of fixed assets		-	-	-	-	-
Net movement in funds		1,943	7,856	128,960	138,759	44,671
Reconciliation of funds						
Fund balances brought forward		81,482	117,538	36,575	235,595	190,924
Fund balances carried forward		83,425	125,394	165,535	374,354	235,595

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 8 to 13 form part of these financial statements

**National Traction Engine Trust
Balance Sheet
as at 31 March 2024**

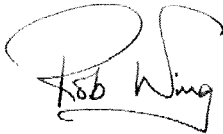
	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	10	37,349	37,397
Investments	11	<u>2</u>	<u>2</u>
		37,351	37,399
Current assets			
Stocks	12	13,838	15,275
Debtors	13	6,557	4,833
Cash at bank and in hand		<u>349,557</u>	<u>194,678</u>
		369,952	214,786
Creditors: amounts falling due within one year	14	(32,949)	(16,590)
Net current assets		<u>337,003</u>	<u>198,196</u>
Total net assets		<u>374,354</u>	<u>235,595</u>
Funds of the charity			
Unrestricted funds			
General	15	83,425	81,482
Designated	15	125,394	117,538
Restricted funds	16	165,535	36,575
		<u>374,354</u>	<u>235,595</u>

For the year ending 31 March 2024 the company 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 company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies' regime and in accordance with FRS 102 SORP.



Mr R Clifford-Wing
Chair

Approved by the trustees on 2 July 2024

Company Registration Number : 01302197

National Traction Engine Trust
Notes to the Financial Statements
for the year ended 31 March 2024

1 General Information

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 4 Church Green East, Redditch, Worcestershire, B98 8BT.

Statement of Compliance

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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), and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and with the Charities Act 2011, and with the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

Basis of Preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds relate to a legacy gift from the Estate of S Capel; to be used over several years for the preservation of the John Fowler archives at Reading University, and the introduction at valuation, of the trophies, as well as subsequent revaluations carried out.

Income

Income included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- it is more likely than not that the trustees will receive the resources;
- the monetary value can be measured with sufficient reliability.

Income is the total amount receivable by the Trust for goods supplied and services provided.

Investment income

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for 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 include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examiner's fees and costs relating to the administration of the charity.

Consolidation

In the opinion of the Trustees, the Trust and its subsidiary undertaking comprises a small group. The Trust has therefore taken advantage of the exception provided by section 398 of the Companies Act 2006 not to prepare group accounts.

Donations

Donations received are included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Donations of goods or services in kind are not reflected in the financial statements because of the difficulty in quantifying their value.

National Traction Engine Trust
Notes to the Financial Statements
for the year ended 31 March 2024

Fixed Assets

Fixed assets (excluding trophies and investments) are stated at cost less accumulated depreciation. The cost of minor additions or those costing less than £75 are not capitalised. Impairment reviews are carried out as and when evidence comes to light that the recoverable amount of a functional fixed asset is below its net book value due to damage, obsolescence or other relevant factors.

The trophies were previously recognised using an open market value basis. These valuations were used as deemed cost on transition to FRS 102.

Depreciation

Depreciation is charged on the following bases to reduce the cost or valuation of the Trust's tangible fixed assets to their net realisable values over their estimated useful lives at the following rates:

Trophies	Nil
Exhibition Unit	20% - Straightline
Fixtures and Fittings	25% - Straightline
Equipment	20% - Straightline

The trophies are not depreciated as they were donated to the Trust.

Investments

Investments are included at cost less impairment as fair value cannot be measured reliably.

Stocks

Stock is stated at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving stock.

2 Income from donations and legacies

	2024	2023
	£	£
General Fund		
Donations	439	28,491
	<u>439</u>	<u>28,491</u>
Restricted Funds		
Donations	131,258	-
	<u>131,258</u>	<u>-</u>

3 Income from charitable activities

	2024	2023
	£	£
General Fund		
Subscriptions	50,867	52,496
Sales	10,628	21,435
Rally Authorisation	7,560	6,500
Code of practice	105	-
SAC	5,332	4,747
Driver Training Course	6,218	6,726
Advertising	1,906	1,114
Sundry	135	140
Gift aid	8,454	7,670
Commissions received	9,519	8,982
	<u>100,724</u>	<u>109,810</u>

4 Expenditure for charitable activities

	2024	2023
	£	£
General Fund		
Purchases	11,966	9,747
Printing and publishing	12,476	13,865
Postage	6,469	4,596
Other direct costs	3,639	3,563
Exhibition unit and Great Dorset Steam Fair costs	5,662	12,979
Driver training course	13,265	9,144
Courses and conferences	546	294
SAC	8,299	5,858
Milestone badges	798	-
Donations	530	530
Fuel trials	-	229
Governance costs	6,435	5,520
Support costs	20,751	24,647
	<u>90,835</u>	<u>90,972</u>

**National Traction Engine Trust
Notes to the Financial Statements
for the year ended 31 March 2024**

Expenditure for charitable activities (continued)

	2024	2023
	£	£
Designated Fund		
Grants	163	650
Technical development	1,056	-
Fuel & Environmental	1,425	2,500
	<u>2,644</u>	<u>3,150</u>
Restricted Funds		
Professional fees	2,298	-
	<u>2,298</u>	<u>-</u>
	General	Governance
	Support	
Officers' office costs	7,937	-
Stationery, postage & advertising	6,111	-
Subscriptions	1,576	-
Insurance	3,929	-
Depreciation	325	-
Cost of meetings	263	3,507
Sundry expenses	610	61
Independent examiner	-	1,372
Bank charges	-	1,495
	<u>20,751</u>	<u>6,435</u>

6 Net income/(expenditure) for the year

The surplus/(deficit) is stated after charging:

	2024	2023
	£	£
Depreciation and amounts written off tangible fixed assets	325	254
Independent examiner's fees	1,372	1,760
Trustees' emoluments	-	-
	<u>-</u>	<u>-</u>

7 Staff Costs

The Trust incurred no staff costs during the year.

The average number of employees during the year was nil. (2023 - nil).

8 Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity were received by the trustees.

Out of pocket expenses were reimbursed to trustees as follows:

	2024	2023	2024	2023
	No.	No.	£	£
Travel	8	11	3,908	1,931
Postage, stationery & telephone	3	6	1,058	1,562
Other	10	11	6,873	16,394
			<u>11,838</u>	<u>19,887</u>

9 Transactions with related parties

There are no transactions with related parties in the current or previous year.

**National Traction Engine Trust
Notes to the Financial Statements
for the year ended 31 March 2024**

10 Tangible fixed assets

	Trophies £	Exhibition Unit £	Fixtures and Fittings £	Equipment £	Total £
Cost					
At 1 April 2023	36,575	29,392	5,021	10,958	81,946
Additions	-	-	277	-	277
At 31 March 2024	<u>36,575</u>	<u>29,392</u>	<u>5,298</u>	<u>10,958</u>	<u>82,223</u>
Depreciation					
At 1 April 2023	-	29,392	4,199	10,958	44,549
Charge for the year	-	-	325	-	325
At 31 March 2024	<u>-</u>	<u>29,392</u>	<u>4,524</u>	<u>10,958</u>	<u>44,874</u>
Net book value					
At 31 March 2024	<u>36,575</u>	<u>-</u>	<u>774</u>	<u>-</u>	<u>37,349</u>
At 31 March 2023	<u>36,575</u>	<u>-</u>	<u>822</u>	<u>-</u>	<u>37,397</u>

Cost or valuation at 31 March 2024 is represented by:

	Trophies £	Exhibition Unit £	Fixtures and Fittings £	Equipment £	Total £
Valuation in 2022	11,375	-	-	-	11,375
Cost	<u>25,200</u>	<u>29,392</u>	<u>5,298</u>	<u>10,958</u>	<u>70,848</u>
	<u>36,575</u>	<u>29,392</u>	<u>5,298</u>	<u>10,958</u>	<u>82,223</u>

If Trophies had not been revalued they would have been included at the following historical cost:

	2024 £	2023 £
Cost	<u>25,200</u>	<u>25,200</u>
Aggregate depreciation	<u>-</u>	<u>-</u>

Trophies were revalued on 21 December 2021 by A.M. Jones of Andrew Michaels Jewellers Ltd, Newark.

11 Investments

	Shares in group undertaking £
Cost	
At 1 April 2023 and at 31 March 2024	<u>2</u>
Net Book Value	
At 1 April 2023 and at 31 March 2024	<u>2</u>

12 Stock

	2024 £	2023 £
Stock	<u>13,838</u>	<u>15,275</u>

13 Debtors

	2024 £	2023 £
Debtors	730	-
Prepayments and accrued income	<u>5,827</u>	<u>4,833</u>
	<u>6,557</u>	<u>4,833</u>

All amounts included above are considered receivable within one year of the balance sheet date.

National Traction Engine Trust
Notes to the Financial Statements
for the year ended 31 March 2024

14 Creditors: amounts falling due within one year	2024 £	2023 £
Creditors	15,890	1,399
Bank overdraft	-	10
Payments received in advance	13,007	11,998
Accruals and deferred income	4,052	3,183
	<u>32,949</u>	<u>16,590</u>

15 Unrestricted funds of the charity

	General Fund	Designated Funds	Total
	£	£	£
At 1 April 2023	81,482	117,538	199,020
Movement in funds for the year	12,443	(2,644)	9,799
Transfers between funds	(10,500)	10,500	-
As at 31 March 2024	<u>83,425</u>	<u>125,394</u>	<u>208,819</u>

The trustees have designated funds for:

Promotion and support to schemes that reflects the Trust's principle aims and objectives

Protection of the Trusts' interests

Development of codes of practice and safety management systems

Provision of support in attaining related engineering expertise

Amortisation of exhibition unit

Development of website

Research into fuel and environmental considerations

Publication of material relating to the Trust's principle aims and objectives

Amortisation of equipment for steam apprentices

Promoting, sustaining and increasing membership

Promoting, sustaining and increasing SAC membership

Provision for maintenance of exhibition unit

Celebrating the Trusts 75th Anniversary

16 Restricted funds

	At 1 April 2023	Revaluation	Incoming Resources	Outgoing Resources	As at 31 March 2024
Trophies Revaluation Reserve	36,575	-	-	-	36,575
S Capel Restricted Reserve	-	-	131,258	(2,298)	128,960
	<u>36,575</u>	<u>-</u>	<u>131,258</u>	<u>(2,298)</u>	<u>165,535</u>

The revaluation reserve relates to the initial introduction, at valuation, of the trophies, as well as subsequent revaluations carried out.

National Traction Engine Trust
Notes to the Financial Statements
for the year ended 31 March 2024

17 Analysis of Net Assets Between Funds

	General Fund	Designated Funds	Restricted Funds	Total
	£	£	£	£
Tangible fixed assets	774	-	36,575	37,349
Investments	2	-	-	2
Cash at bank and in hand	95,203	125,394	128,960	349,557
Other net current assets	(12,554)	-	-	(12,554)
	<u>83,425</u>	<u>125,394</u>	<u>165,535</u>	<u>374,354</u>

18 Limited by guarantee

The National Traction Engine Trust is a company whose liability is limited by guarantee. There is no share capital of the Trust but each of the above Members undertakes to contribute to the assets of the Trust such amounts as may be required, not exceeding one pound. In addition there are 18 honorary members.

**National Traction Engine Trust
Income and Expenditure Account
for the year ended 31 March 2024**

	2024		2023	
	£	£	£	£
Income				
Subscriptions		50,867		52,497
Sales		10,628		21,435
Rally Authorisation		7,560		6,500
SAC		5,332		4,747
Driver Training Course		6,218		6,726
EO COP & Lost Registrations		105		-
Advertising Income		1,906		1,114
Sundry		135		140
		<u>82,751</u>		<u>93,159</u>
Cost of Sales				
Purchases	10,530		8,269	
Stock Movement	1,436		1,478	
Postage and Packing	973		968	
Rent	1,080		1,080	
Great Dorset Steam Fair costs	-		9,052	
Paypal fees	62		103	
Credit Card Machine	1,524		1,412	
Exhibition Unit	5,662		3,927	
	<u>21,267</u>		<u>26,289</u>	
Steaming - Printing	8,476		9,865	
- Distribution	6,469		4,596	
- Editors Costs	4,000		4,000	
Conferences/webinars	546		294	
Driver Training Course	13,265		9,794	
	<u>54,023</u>		<u>54,838</u>	
Gross Profit		<u>28,728</u>		<u>38,321</u>
Operating Costs		41,754		39,285
		<u>(13,026)</u>		<u>(964)</u>
Other Income				
Donations and Legacies	131,697		28,491	
Donations - Commissions	9,519		8,982	
Gift aid income	8,454		7,670	
Interest Received	2,115		492	
	<u>151,785</u>		<u>45,635</u>	
Surplus of income over expenditure		<u>138,759</u>		<u>44,671</u>
Costs allocated to Education and Scholarship Fund		163		650
Costs allocated to Fuel & Environmental Fund		1,425		2,500
Costs allocated to Technical Development Fund		1,056		-
Costs allocated to S Capel Legacy - Restricted fund		2,298		-
Transfer to S Capel Legacy - Restricted fund		(131,258)		-
Transfer to M J Beeby Legacy		-		(25,000)
Transfer to Education and Scholarship Fund		-		(1,000)
Transfer to SAC Burrell Project Fund		(1,000)		-
Transfer to Fuel & Environmental Fund		(2,000)		(5,000)
Transfer to SAC Development Fund		(5,000)		(2,500)
Transfer to 70th/75th Anniversary fund		(2,500)		(5,000)
Surplus/(Deficit) for the year		<u>1,943</u>		<u>9,321</u>

This page does not form part of the statutory accounts

National Traction Engine Trust
Schedule of Operating Costs
for the year ended 31 March 2024

	2024		2023	
	£	£	£	£
Operating Costs				
Office Costs				
General Secretary	2,438		2,250	
Membership Secretary	2,250		2,250	
Book Keeper	1,000		1,000	
Sales Officer	<u>2,250</u>		<u>2,250</u>	
		7,938		7,750
Administration				
Stationery and Printing	306		1,094	
Postage	2,047		1,948	
Rally lists	2,101		1,941	
Advertising & Promotional	990		139	
Website	666		5,025	
Subscriptions	1,576		944	
Insurance	3,929		3,561	
Committee Meetings	857		487	
SAC	8,299		5,858	
AGM	2,912		1,960	
Fuel trials	1,425		2,729	
Milestone badges	798		-	
Sundry	487		464	
Internet, webinar expenses & platform development	1,240		1,336	
Donations	530		530	
Grants	163		-	
Depreciation	325		254	
		<u>28,651</u>		<u>28,270</u>
Financial				
Independent Examiner	1,372		1,760	
Bank Charges	1,495		1,505	
Professional Fees	<u>2,298</u>		-	
		5,165		3,265
Total Operating Costs		<u>41,754</u>		<u>39,285</u>

NATIONAL TRACTION ENGINE TRUST

England & Wales - Charity number 291578

Accounts

National Traction Engine Trust

(Company limited by guarantee)

Report and Financial Statements

For the Year Ended 31 March 2023

Company Registration number 01302197

Registered charity number 291578

National Traction Engine Trust
Report of the Trustees for the year ended 31 March 2023

The trustees are pleased to present their report and financial statements of the charity for the year ended 31 March 2023.

Objectives and activities

The Trust's objects and principal activities are to promote the preservation of steam traction and portable engines and to provide training opportunities. The main objectives during the year continued to be:

- to educate owners and operators in the maintenance and operation of steam traction engines and other steam road vehicles.
- to promote and protect the interests of owners and users of such vehicles.
- to encourage the safe presentation and operation of steam traction engine rallies.
- to co-operate with other organisations in the promotion of such events in accordance with a Code of Practice drawn up by the Trust.
- to train owners and operators in the safe management of traction engines.
- to operate a Steam Apprentice Club to promote the movement for those under 21 years of age.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

Achievements and performance

The Trust has held its annual driver training course again, to educate existing or would-be engine drivers and to enable them to progress through three levels of competence. The objective of the course is to enable the participants to operate engines safely and take better care of them as regards maintenance, restoration and preservation. A scheme making available a number of scholarships has been established and applicants are able to apply for places on future driver training courses.

The Trust operates a 'Voluntary Driver Competency Scheme', which enables drivers of steam vehicles to be assessed for their competency in the management and operation of a steam road vehicle with two alternative methods of assessment either direct examination or by proving experience.

The Steam Apprentice Club continues to encourage youngsters to learn the requirements and workings of steam road vehicles in a safe environment. The SAC also arrange steam apprentice driving days at various locations around the country and promotes the annual 'Technical Achievement Award' which is awarded to a steam apprentice for the best technical achievement in the current year. The 'Burrell Project' allowed steam apprentices to assemble a working scale model of a Burrell traction engine and the engine appears at a number of events throughout the country looked after by Steam Apprentices and provides a 'hands on' experience of operating a steam engine. The SAC "Playpen" at the Great Dorset Steam Fair proved a huge success this year with a steady stream of apprentices being involved, and a great number of new SAC subscriptions.

Heritage Education grants are available by application. These grants are aimed at assisting and promoting individuals or group of individuals to learn more about the various disciplines and skills required to operate, maintain and understand road steam by way of contributing funding for them to attend courses, work alongside specialists, or any other type of event which will assist them in furthering their knowledge.

The Trust produces Codes of Practice for engine owners and for rally organisers. These codes deal with the safe operation of engines and the safe conduct of rallies, which is a significant contribution towards the primary objective of the Trust.

The Trust is a member of the Federation of British Historic Vehicle Clubs (FBHVC) to which it pays an annual subscription. FBHVC is a lobbying organisation which has representation in parliament, and it is consulted on legislative changes that might affect the use of steam road vehicles. The FBHVC is itself a member of Federation Internationale Vehicules Anciens which performs a similar function internationally.

The Trust continues to develop ways to provide members of the public appreciation of steam road vehicles in their working roles and to encourage younger enthusiasts to participate in the Trust's activities

The Trust continues to widen its audience and attends exhibitions and rallies with a variety of outreach activities, including practical demonstrations of engineering skills. As a repository of historic records, the Trust has established an archive facility and is actively developing this to provide a safe location for the records of the organisation and original heritage steam material too.

National Traction Engine Trust

Report of the Trustees for the year ended 31 March 2023

Financial Review

At the end of the year income exceeded expenditure by £44,671, £25,000 of which was a legacy from the Estate of M J Beeby. The remaining excess of income over expenditure resulted from a return to normal post-pandemic activities, income from Gift Aid for the first time and an increase in membership fees, whilst costs were tightly controlled.

The principal funding source of the Trust is subscriptions paid by members which amounted to £52,497, an increase of 13% on 2022. This was as a result of an increase in membership fees as well as an increase in members.

During the year, the Trust received a legacy gift from the Estate of M J Beeby, which has been moved to a designated fund. In addition, £13,500 was earmarked for transfer to other designated funds.

Investment policy

Under the Memorandum and Articles of Association, the Trust has the power to invest in any way the trustees see fit. The trustees have operated a policy of keeping available funds in an interest bearing deposit account.

Reserves policy

The General Council has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets (the free reserves) held by the charity should be between 3 and 6 months of resources expended. This provides sufficient funds to cover management, administration and support costs.

Structure, Governance and Management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 11 March 1977 and registered as a charity in 1985. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and Appointment of General Council

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the General Council. Under the requirements of the Memorandum and Articles of Association the members of the General Council are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting.

Robert Wing, Kathy Smith, Louise Maunder, Andy Rimmer and Mark Waite retire by rotation and offer themselves for re-election.

All members are circulated with invitations to nominate trustees prior to the AGM advising them of the retiring trustees and requesting nominations for the AGM. Individuals may also be approached to offer themselves for election to the General Council.

Trustee Induction and Training

New trustees are recruited by canvassing people interested in the work of the Trust. A Trustee Induction Pack is given to new trustees, detailing the duties of a trustee and the Trust's aims and activities.

Risk management

The trustees have a risk management strategy which comprises:

- an annual review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks identified in the plan;
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

This work has identified that the Trust is not exposed to significant risks. To assist in assessing risks, a risk matrix has been developed, and a simple numerical risk rating system is incorporated.

Organisation

The General Council, of which all trustees are members administers the charity, meets frequently (at least 4 times a year). There are sub committees covering membership services, PR & comms, technical services, rally organisation, steam apprentices and engine owners which meet more regularly.

Reference and administrative details

Charity number	291578
Company number	01302197
Registered office	4 Church Green East, Redditch Worcs, B98 8BT

National Traction Engine Trust
Report of the Trustees for the year ended 31 March 2023

Directors and Trustees - General Council

A Semple		President
David Smith		Vice President
D Blenkinsop		Vice President
R Clifford-Wing		Chair
R Siddall		Vice Chair
T Attwood	Appointed 19/11/22	
J Black		
C N Bosworth		
C Cribbes		
J Durling		
J Huntley		
L Maunder		
A Rimell		
D Searle		
A Seddon		
R Semple	Resigned 7/3/23	Membership secretary
A Reynolds	Appointed 19/11/22	Treasurer
K Smith		Sales officer
M Waite		
M Wharton	Resigned 19/11/22	
A Whittingstall	Appointed 19/11/22	Secretary
Appointees		
N Cornish	Resigned 10/5/23	Secretary

Independent Examiner

A resolution will be proposed at the Annual General Meeting that Charles Lovell & Co Limited be re-appointed as Independent Examiners to the Trust for the ensuing year.

By Order of the Board



Anne Whittingstall
Director

**National Traction Engine Trust
Chairman's Report
for the year ended 31st March 2023**

Ladies and Gentlemen

The year to 31st March 2023 saw a return to a 'normal' operating year's activities. The trading year produced an operating Surplus of Income over Expenditure of £44,671. Net transfers of £35,350 to the Trust's charitable commitments were made to assure objectives are delivered. This excess demonstrates that the Trust is now headed towards a sound financial footing which will help to assure its future for us all..

As chairman, I am pleased to confirm the aims and objectives of our Trust remain unchanged over the past years, they are, 'to encourage and promote public interest in the preservation of historical steam powered road vehicles, fairground and agricultural equipment and to promote safe operation, maintenance, repair and exhibition of such equipment by organising training programmes, publication of books and codes of practice and by supporting skills development programmes for youngsters and adults'.

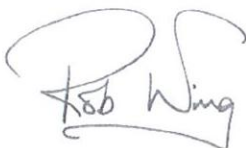
Our Steam Apprentice Club (SAC) benefited from the hard work and commitment of its Chairman and Trustees. Special thanks go to Mrs Louise Maunder who managed the SAC playpen at our chosen rallies, resulting in a major increase in new members and renewals.

Amid a backdrop of Clubs nationally reporting reductions in their membership, NTET/SAC membership continued to grow during the period with overall numbers increasing by 10%. My thanks go to all members who continue to support the Trust in this current challenging financial climate.

My thanks go to all the Trust's sections and especially to the Trust's Technical Service Unit (TSU). Newly appointed Lead, Tony Seddon has taken over the reins of TSU. David Smith managed the TSU team for over twenty years and now focuses on technical support. Tom Attwood along with other members of the team have managed the Trust's involvement in trialing new sources of coal and coal products.

Communication remains a focus for Trustees and my thanks go to the newly formed 'comms group' for its time and commitment given to improving the flow of information to members.

Finally, I am grateful to all members who have supported the Trust during the past year and especially to my fellow trustees who have continued to assist the membership and me during this time.



R Clifford-Wing
Chair

Independent Examiner's Report to the Trustees of National Traction Engine Trust

We report on the accounts of the company for the year ended 31st March 2023 which are set out on pages 6 to 13.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is our responsibility to:

- examine the accounts under section 145 of the Charities Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act; and
- to state whether particular matters have come to our attention.

Basis of independent examiner's report

Our examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with our examination, no matter has come to our attention to indicate that:

- accounting records have not been kept in accordance with section 386 of the Companies Act 2006; and
- the accounts do not accord with such records;
- where accounts are prepared on an accruals basis, whether they fail to comply with relevant accounting requirements under section 396 of the Companies Act 2006, or are not consistent with the Charities SORP (FRS102)
- any matter which the examiner believes should be drawn to the attention of the reader to gain a proper understanding of the accounts.



8 Church Green East
Redditch
Worcestershire
B98 8BP

For and on behalf of Charles Lovell & Co Limited
Chartered Certified Accountants

National Traction Engine Trust
Statement of Financial Activities (including Summary Income and Expenditure Account)
for the year ended 31 March 2023

	Notes	General Fund £	Designated Fund £	Restricted Funds £	Total 2023 £	Total 2022 £
Income						
Income from:						
Donations and legacies	2	28,491	-	-	28,491	319
Investment income		492	-	-	492	152
Charitable activities	3	109,810	-	-	109,810	65,210
Total income		138,793	-	-	138,793	65,681
Expenditure						
Charitable activities	4	90,972	3,150	-	94,122	56,112
Total expenditure		90,972	3,150	-	94,122	56,112
Net income/(expenditure)		47,821	(3,150)	-	44,671	9,569
Transfers between funds		(38,500)	38,500	-	-	-
Other recognised gains/(losses)						
Gains/(losses) on revaluation of fixed assets		-	-	-	-	11,375
Net movement in funds		9,321	35,350	-	44,671	20,944
Reconciliation of funds						
Fund balances brought forward		72,161	82,188	36,575	190,924	169,980
Fund balances carried forward		81,482	117,538	36,575	235,595	190,924

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

National Traction Engine Trust
Balance Sheet
as at 31 March 2023

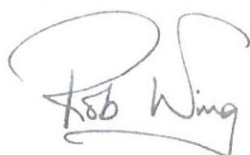
	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	10	37,397	36,725
Investments	11	<u>2</u>	<u>2</u>
		37,399	36,727
Current assets			
Stocks	12	15,275	16,753
Debtors	13	4,833	4,516
Cash at bank and in hand		<u>194,678</u>	<u>154,467</u>
		214,786	175,736
Creditors: amounts falling due within one year	14	<u>(16,590)</u>	<u>(21,539)</u>
Net current assets		<u>198,196</u>	<u>154,197</u>
Total net assets		<u>235,595</u>	<u>190,924</u>
Funds of the charity			
Unrestricted funds			
General	15	81,482	72,161
Designated	15	117,538	82,188
Restricted funds	16	<u>36,575</u>	<u>36,575</u>
		<u>235,595</u>	<u>190,924</u>

For the year ending 31 March 2023 the company 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 company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies' regime and in accordance with FRS 102 SORP.



Mr R Clifford-Wing
Chair

Approved by the trustees on 5 September 2023

Company Registration Number : 01302197

National Traction Engine Trust
Notes to the Financial Statements
for the year ended 31 March 2023

1 General Information

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 4 Church Green East, Redditch, Worcestershire, B98 8BT.

Statement of Compliance

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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), and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and with the Charities Act 2011, and with the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

Basis of Preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds relates to the introduction, at valuation, of the trophies, as well as subsequent revaluations carried out.

Income

Income included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- it is more likely than not that the trustees will receive the resources;
- the monetary value can be measured with sufficient reliability.

Income is the total amount receivable by the Trust for goods supplied and services provided.

Investment income

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for 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 include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examiner's fees and costs relating to the administration of the charity.

Consolidation

In the opinion of the Trustees, the Trust and its subsidiary undertaking comprises a small group. The Trust has therefore taken advantage of the exception provided by section 398 of the Companies Act 2006 not to prepare group accounts.

Donations

Donations received are included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Donations of goods or services in kind are not reflected in the financial statements because of the difficulty in quantifying their value.

National Traction Engine Trust
Notes to the Financial Statements
for the year ended 31 March 2023

Fixed Assets

Fixed assets (excluding trophies and investments) are stated at cost less accumulated depreciation. The cost of minor additions or those costing less than £75 are not capitalised. Impairment reviews are carried out as and when evidence comes to light that the recoverable amount of a functional fixed asset is below its net book value due to damage, obsolescence or other relevant factors.

The trophies were previously recognised using an open market value basis. These valuations were used as deemed cost on transition to FRS 102.

Depreciation

Depreciation is charged on the following bases to reduce the cost or valuation of the Trust's tangible fixed assets to their net realisable values over their estimated useful lives at the following rates:

Trophies	Nil
Exhibition Unit	20% - Straightline
Fixtures and Fittings	25% - Straightline
Equipment	20% - Straightline

The trophies are not depreciated as they were donated to the Trust.

Investments

Investments are included at cost less impairment as fair value cannot be measured reliably.

Stocks

Stock is stated at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving stock.

2 Income from donations and legacies

	2023	2022
	£	£
General Fund		
Donations	28,491	319
	<u>28,491</u>	<u>319</u>

3 Income from charitable activities

	2023	2022
	£	£
General Fund		
Subscriptions	52,496	46,230
Sales	21,435	5,094
Rally Authorisation	6,500	1,200
Affiliation Fees	-	118
SAC	4,747	2,634
Driver Training Course	6,726	-
Conferences	-	350
Advertising	1,114	1,485
Sundry	140	811
Gift aid	7,670	-
Commissions received	8,982	7,288
	<u>109,810</u>	<u>65,210</u>

4 Expenditure for charitable activities

	2023	2022
	£	£
General Fund		
Purchases	9,747	2,855
Printing and publishing	13,865	10,930
Postage	4,596	6,103
Other direct costs	3,563	3,498
Exhibition unit and Great Dorset Steam Fair costs	12,979	600
Driver training course	9,144	-
Courses and conferences	294	38
SAC	5,858	3,563
Donations	530	500
Fuel trials	229	-
Governance costs	5,520	10,918
Support costs	24,647	16,607
	<u>90,972</u>	<u>55,612</u>

National Traction Engine Trust
Notes to the Financial Statements
for the year ended 31 March 2023

Expenditure for charitable activities (continued)

	2023	2022
	£	£
Designated Funds		
Grants	650	500
Fuel & Environmental	2,500	-
SAC	-	-
Website	-	-
Depreciation	-	-
	<u>3,150</u>	<u>500</u>
Total expenditure for charitable activities	<u>94,122</u>	<u>56,112</u>

5 Analysis of governance and support costs

	General Support	Governance
Officers' office costs	7,750	-
Stationery, postage & advertising	10,146	-
Subscriptions	944	-
Insurance	3,561	-
Depreciation	254	-
Cost of meetings	253	2,194
Sundry expenses	1,739	61
Independent examiner	-	1,760
Bank charges	-	1,505
	<u>24,647</u>	<u>5,520</u>

6 Net income/(expenditure) for the year

The surplus/(deficit) is stated after charging:

	2023	2022
	£	£
Depreciation and amounts written off tangible fixed assets	254	128
Independent examiner's fees	1,760	980
Trustees' emoluments	-	-
	<u>-</u>	<u>-</u>

7 Staff Costs

The Trust incurred no staff costs during the year.

The average number of employees during the year was nil. (2022 - nil).

8 Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity were received by the trustees.

Out of pocket expenses were reimbursed to trustees as follows:

	2023	2022	2023	2022
	No.	No.	£	£
Travel	11	5	1,931	751
Postage, stationery & telephone	6	8	1,562	3,138
Other	11	7	16,394	2,605
			<u>19,887</u>	<u>6,494</u>

9 Transactions with related parties

There are no transactions with related parties in the current or previous year.

National Traction Engine Trust
Notes to the Financial Statements
for the year ended 31 March 2023

10 Tangible fixed assets

	Trophies £	Exhibition Unit £	Fixtures and Fittings £	Equipment £	Total £
Cost					
At 1 April 2022	36,575	29,392	4,095	10,958	81,020
Additions	-	-	926	-	926
At 31 March 2023	<u>36,575</u>	<u>29,392</u>	<u>5,021</u>	<u>10,958</u>	<u>81,946</u>
Depreciation					
At 1 April 2022	-	29,392	3,945	10,958	44,295
Charge for the year	-	-	254	-	254
At 31 March 2023	<u>-</u>	<u>29,392</u>	<u>4,199</u>	<u>10,958</u>	<u>44,549</u>
Net book value					
At 31 March 2023	<u>36,575</u>	<u>-</u>	<u>822</u>	<u>-</u>	<u>37,397</u>
At 31 March 2022	<u>36,575</u>	<u>-</u>	<u>150</u>	<u>-</u>	<u>36,725</u>

Cost or valuation at 31 March 2023 is represented by:

	Trophies £	Exhibition Unit £	Fixtures and Fittings £	Equipment £	Total £
Valuation in 2022	11,375	-	-	-	11,375
Cost	<u>25,200</u>	<u>29,392</u>	<u>5,021</u>	<u>10,958</u>	<u>70,571</u>
	<u>36,575</u>	<u>29,392</u>	<u>5,021</u>	<u>10,958</u>	<u>81,946</u>

If Trophies had not been revalued they would have been included at the following historical cost:

	2023 £	2022 £
Cost	<u>25,200</u>	<u>25,200</u>
Aggregate depreciation	<u>-</u>	<u>-</u>

Trophies were revalued on 21 December 2021 by A.M. Jones of Andrew Michaels Jewellers Ltd, Newark.

11 Investments

	Shares in group undertaking £
Cost	
At 1 April 2022 and at 31 March 2023	<u>2</u>
Net Book Value	
At 1 April 2022 and at 31 March 2023	<u>2</u>

12 Stock	2023 £	2022 £
Stock	<u>15,275</u>	<u>16,753</u>

13 Debtors	2023 £	2022 £
Debtors	-	275
Prepayments and accrued income	<u>4,833</u>	<u>4,241</u>
	<u>4,833</u>	<u>4,516</u>

All amounts included above are considered receivable within one year of the balance sheet date.

National Traction Engine Trust
Notes to the Financial Statements
for the year ended 31 March 2023

14 Creditors: amounts falling due within one year	2023	2022
	£	£
Creditors	1,399	2,197
Bank overdraft	10	10
Payments received in advance	11,998	11,202
Accruals and deferred income	3,183	8,130
	<u>16,590</u>	<u>21,539</u>

15 Unrestricted funds of the charity

	General Fund	Designated Funds	Total
	£	£	£
At 1 April 2022	72,161	82,188	154,349
Movement in funds for the year	47,821	(3,150)	44,671
Transfers between funds	(38,500)	38,500	-
As at 31 March 2023	<u>81,482</u>	<u>117,538</u>	<u>199,020</u>

The trustees have designated funds for:

Promotion and support to schemes that reflects the Trust's principle aims and objectives

Protection of the Trusts' interests

Development of codes of practice and safety management systems

Provision of support in attaining related engineering expertise

Amortisation of exhibition unit

Development of website

Research into fuel and environmental considerations

Publication of material relating to the Trust's principle aims and objectives

Amortisation of equipment for steam apprentices

Promoting, sustaining and increasing membership

Promoting, sustaining and increasing SAC membership

Provision for maintenance of exhibition unit

Celebrating the Trusts 70th Anniversary

16 Restricted funds

	At 1 April 2022	Revaluation	Incoming Resources	Outgoing Resources	As at 31 March 2023
Trophies Revaluation Reserve	36,575	-	-	-	36,575
	<u>36,575</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>36,575</u>

The revaluation reserve relates to the initial introduction, at valuation, of the trophies, as well as subsequent revaluations carried out.

National Traction Engine Trust
Notes to the Financial Statements
for the year ended 31 March 2023

17 Analysis of Net Assets Between Funds

	General Fund	Designated Funds	Restricted Funds	Total
	£	£	£	£
Tangible fixed assets	822	-	36,575	37,397
Investments	2	-	-	2
Cash at bank and in hand	77,140	117,538	-	194,678
Other net current assets	3,518	-	-	3,518
	<u>81,482</u>	<u>117,538</u>	<u>36,575</u>	<u>235,595</u>

18 Limited by guarantee

The National Traction Engine Trust is a company whose liability is limited by guarantee. There is no share capital of the Trust but each of the above Members undertakes to contribute to the assets of the Trust such amounts as may be required, not exceeding one pound. In addition there are 22 honorary members.

**National Traction Engine Trust
Income and Expenditure Account
for the year ended 31 March 2023**

	2023		2022	
	£	£	£	£
Income				
Subscriptions		52,497		46,230
Sales		21,435		5,094
Rally Authorisation		6,500		1,200
Affiliation Fees		-		118
SAC		4,747		2,634
Driver Training Course		6,726		-
Webinar services		-		350
Advertising Income		1,114		1,485
Sundry		140		811
		<u>93,159</u>		<u>57,922</u>
Cost of Sales				
Purchases	8,269		2,284	
Stock Movement	1,478		571	
Postage and Packing	968		581	
Rent	1,080		1,005	
Great Dorset Steam Fair costs	9,052		-	
Paypal fees	103		661	
Credit Card Charges	1,280		952	
Credit Card Machine	132		299	
Exhibition Unit	3,927		600	
	<u>26,289</u>		<u>6,953</u>	
Steaming - Printing	9,865		6,930	
- Distribution	4,596		6,103	
- Editors Costs	4,000		4,000	
Conferences/webinars	294		38	
Driver Training Course	9,794		-	
	<u>9,794</u>		<u>-</u>	
		<u>54,838</u>		<u>24,024</u>
Gross Profit		<u>38,321</u>		<u>33,898</u>
Operating Costs		<u>39,285</u>		<u>32,089</u>
		(964)		1,809
Other Income				
Donations and Legacies	28,491		319	
Donations - Commissions	8,982		7,288	
Gift aid income	7,670		-	
Interest Received	492		153	
	<u>492</u>		<u>153</u>	
		<u>45,635</u>		<u>7,760</u>
Surplus of income over expenditure		<u>44,671</u>		<u>9,569</u>
Costs allocated to Education and Scholarship Fund		650		500
Costs allocated to Fuel & Environmental Fund		2,500		-
Transfer to M J Beeby Legacy		(25,000)		-
Transfer to Education and Scholarship Fund		(1,000)		-
Transfer to Website Development Fund		-		(1,000)
Transfer to Fuel & Environmental Fund		(5,000)		(2,500)
Transfer to SAC Development Fund		(2,500)		-
Transfer to 70th Anniversary fund		(5,000)		-
Surplus/(Deficit) for the year		<u>9,321</u>		<u>6,569</u>

National Traction Engine Trust
Schedule of Operating Costs
for the year ended 31 March 2023

	2023		2022	
	£	£	£	£
Operating Costs				
Office Costs				
General Secretary	2,250		2,000	
Membership Secretary	2,250		2,000	
Treasurer	-		1,000	
Book Keeper	1,000		1,000	
Sales Officer	2,250		2,000	
	<u>2,250</u>		<u>2,000</u>	
		7,750		8,000
Administration				
Stationery and Printing	1,094		1,626	
Postage	1,948		3,182	
Rally lists	1,941		-	
Advertising & Promotional	139		170	
Website	5,025		2,907	
Subscriptions	944		1,051	
Insurance	3,561		3,357	
Committee Meetings	487		323	
SAC	5,858		3,563	
AGM	1,960		1,700	
Fuel trials	2,729		-	
Sundry	464		1,824	
Internet and webinar expenses	1,336		907	
Donations	530		500	
Grants	-		500	
Depreciation	254		128	
	<u>2,250</u>		<u>2,000</u>	
		28,270		21,738
Financial				
Independent Examiner	1,760		980	
Bank Charges	1,505		1,371	
	<u>1,505</u>		<u>1,371</u>	
		3,265		2,351
Total Operating Costs	<u>39,285</u>		<u>32,089</u>	

NATIONAL TRACTION ENGINE TRUST

England & Wales - Charity number 291578

Accounts

National Traction Engine Trust

(Company limited by guarantee)

Report and Financial Statements

For the Year Ended 31 March 2022

Company Registration number 01302197

Registered charity number 291578

National Traction Engine Trust
Report of the Trustees for the year ended 31 March 2022

The trustees are pleased to present their report and financial statements of the charity for the year ended 31 March 2022.

Objectives and activities

The Trust's objects and principal activities are to promote the preservation of steam traction and portable engines and to provide training opportunities. The main objectives during the year continued to be:

- to educate owners and operators in the maintenance and operation of steam traction engines and other steam road vehicles.
- to promote and protect the interests of owners and users of such vehicles.
- to encourage the safe presentation and operation of steam traction engine rallies.
- to co-operate with other organisations in the promotion of such events in accordance with a Code of Practice drawn up by the Trust.
- to train owners and operators in the safe management of traction engines.
- to operate a Steam Apprentice Club to promote the movement for those under 21 years of age.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

Achievements and performance

The Trust's activities continued to be severely affected by the pandemic during the last year. This has resulted in the cancellation of almost all of our outdoor activities.

The Trust is making arrangements to begin providing an annual driver training course again, to educate existing or would-be engine drivers and to enable them to progress through three levels of competence. The objective of the course is to enable the participants to operate engines safely and take better care of them as regards maintenance, restoration and preservation. A scheme making available a number of scholarships has been established and applicants are able to apply for places on future driver training courses.

The Trust operates a 'Voluntary Driver Competency Scheme', which enables drivers of steam vehicles to be assessed for their competency in the management and operation of a steam road vehicle with two alternative methods of assessment either direct examination or by proving experience.

The Steam Apprentice Club continues to encourage youngsters to learn the requirements and workings of steam road vehicles in a safe environment. The SAC also arrange steam apprentice driving days at various locations around the country and promotes the annual 'Technical Achievement Award' which is awarded to a steam apprentice for the best technical achievement in the current year. The 'Burrell Project' allowed steam apprentices to assemble a working scale model of a Burrell traction engine and the engine appears at a number of events throughout the country looked after by Steam Apprentices and provides a 'hands on' experience of operating a steam engine.

Heritage Education grants are available by application. These grants are aimed at assisting and promoting individuals or group of individuals to learn more about the various disciplines and skills required to operate, maintain and understand road steam by way of contributing funding for them to attend courses, work alongside specialists, or any other type of event which will assist them in furthering their knowledge.

The Trust produces Codes of Practice for engine owners and for rally organisers. These codes deal with the safe operation of engines and the safe conduct of rallies, which is a significant contribution towards the primary objective of the Trust.

The Trust is a member of the Federation of British Historic Vehicle Clubs (FBHVC) to which it pays an annual subscription. FBHVC is a lobbying organisation which has representation in parliament, and it is consulted on legislative changes that might affect the use of steam road vehicles. The FBHVC is itself a member of Federation Internationale Vehicules Anciens which performs a similar function internationally.

The Trust continues to develop ways to provide members of the public appreciation of steam road vehicles in their working roles and to encourage younger enthusiasts to participate in the Trust's activities

The Trust continues to widen its audience and attends exhibitions and rallies with a variety of outreach activities, including practical demonstrations of engineering skills. As a repository of historic records, the Trust has recently established an archive facility and is actively developing this to provide a safe location for the records of the organisation and original heritage steam material too.

National Traction Engine Trust
Report of the Trustees for the year ended 31 March 2022

Financial Review

At the end of the year income exceeded expenditure by £9,569 due to the Coronavirus pandemic resulting in a curtailment of lots of club activities, albeit some activities are beginning to restart. Costs were either contained within projected budgets or were much lower due to lack of activity, and income figures for the year either achieved expected levels or were reduced due to lack of activity. The strong performance in the year was partly as a result of an increase in subscriptions and advertising revenue.

The principal funding source of the Trust is subscriptions paid by members which amounted to £46,230. As a consequence of the Coronavirus pandemic the current year has seen a drop in its usual income levels due to the continued enforced curtailment of our activities. However costs remained lower in line with the reduction in income.

Investment policy

Under the Memorandum and Articles of Association, the Trust has the power to invest in any way the trustees see fit. The trustees have operated a policy of keeping available funds in an interest bearing deposit account.

Reserves policy

The General Council has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets (the free reserves) held by the charity should be between 3 and 6 months of resources expended. This provides sufficient funds to cover management, administration and support costs.

Structure, Governance and Management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 11 March 1977 and registered as a charity in 1985. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and Appointment of General Council

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the General Council. Under the requirements of the Memorandum and Articles of Association the members of the General Council are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting.

Joseph Black, Jim Huntley, Denise Searle, Robert Siddall retire by rotation and offer themselves for re-election. John Wharton retires by rotation and does not offer himself for re-election. Andrew Semple retires as President and offers himself for re-election.

All members are circulated with invitations to nominate trustees prior to the AGM advising them of the retiring trustees and requesting nominations for the AGM. Individuals may also be approached to offer themselves for election to the General Council.

Trustee Induction and Training

New trustees are recruited by canvassing people interested in the work of the Trust. A Trustee Induction Pack is given to new trustees, detailing the duties of a trustee and the Trust's aims and activities.

Risk management

The trustees have a risk management strategy which comprises:

- an annual review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks identified in the plan;
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

This work has identified that the Trust is not exposed to significant risks. To assist in assessing risks, a risk matrix has been developed, and a simple numerical risk rating system is incorporated.

Organisation

The General Council, of which all trustees are members administers the charity, meets frequently (at least 4 times a year). There are sub committees covering membership services, technical services, rally organisation, steam apprentices and engine owners which meet more regularly. An executive committee is appointed from the members of the General Council by the trustees to manage the day to day operations of the charity.

Reference and administrative details

Charity number	291578
Company number	01302197
Registered office	4 Church Green East, Redditch Worcs, B98 8BT

National Traction Engine Trust
Report of the Trustees for the year ended 31 March 2022

Directors and Trustees - General Council

A Semple		President
C Daniel		Vice President
D Blenkinsop		Vice President
R Siddall		Vice Chair
D Smith		Vice Chair
R Clifford-Wing		Chair
T Allen	Resigned 20/11/21	
J Black		
C N Bosworth		
C Cribbes		
J Durling		
J Huntley		
R Hurley	Resigned 20/11/21	
L Maunder		
A Rimell		
D Searle		
A Seddon		
R Semple	Appointed 20/11/21	
K Smith		
C Taylor	Resigned 20/11/21	
M Waite		
M Wharton		

Appointees

Mrs A Reynolds	Treasurer
Miss N Cornish	Secretary
Mrs K Smith	Sales Officer
Mr R Semple	Membership secretary

Independent Examiner

A resolution will be proposed at the Annual General Meeting that Charles Lovell & Co Limited be re-appointed as Independent Examiners to the Trust for the ensuing year.

By Order of the Board



Miss N Cornish

Company Secretary
20 September 2022

**National Traction Engine Trust
Chairman's Report
for the year ended 31st March 2022**

Ladies and Gentlemen

The year to 31st March 2022 in many ways followed the previous operating year's activities. Covid-19 continued to restrict the 'normal' business of the Trust with most rallies and events being cancelled but, some members held small social or family gatherings which has kept them in touch with our hobby. I am pleased to report all other Trust sections function normally. The year produced an operating Surplus of Income over Expenditure of £9,569, before a transfer of £3500 to the Trust's charitable commitments, including its new Fuel & Environmental Fund, currently focused on the supply of coal and other suitable fuels. It should be noted this surplus is due to lower than normal operating costs. The Trust used this quieter time to revisit its operating habits and has invested in improving member services. The Trust's trophies were revalued in the year by a professional valuer showing an increase of £11,375 to £36,575.

As chairman I am pleased confirm the aims and objectives of our Trust remain unchanged over the past years, they are, 'to encourage and promote public interest in the preservation of historical steam powered road vehicles, fairground and agricultural equipment and to promote safe operation, maintenance, repair and exhibition of such equipment by organising training programmes, publication of books and codes of practice and by supporting skills development programmes for youngsters and adults'.

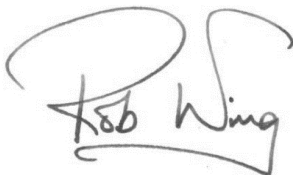
The last AGM saw the return of a face-to-face meeting, held in Swindon. Members attended both in person and via an electronic link. Once again my thanks go to General Secretary Naomi Cornish who organised this very successful event. We welcomed Lord Faulkner of Worcester as our new patron. The noble Lord addressed the meeting, sharing with members his excellent works within the House of Lords, which focused on the Environmental Bill and the heritage burning of coal.

Membership fees had not been increased for over ten years. General Council (GC) brought a proposed increase in subscriptions to the meeting and heard members thoughts on the matter. Strong support was shown by those in the room for an increased rate of £40 for single membership. This was noted and taken back to GC for implementation. At its next meeting it was agreed that a reduced new rate of £38 would be implemented from 1st April 2022. Gift Aid was discussed and fully investigated by the Treasurer. Subject to members completion of the relevant details, the Trust would benefit from the tax reclaimed from HMRC. Further streamlining and modernisation of the membership renewal processes were discussed and will be implemented in the new financial year.

My thanks go to all the Trust's sections and especially to the Trust's Technical Service Unit (TSU) for its sterling efforts in managing the Trust's involvement as the founder member the Heritage Fuels Alliance (HFA). David Smith and his team have worked hard to stabilise supplies of coal and trials of alternative fuels for use with the Heritage burning of coal in road steam vehicles. TSU's other focus continued on delivering a new web based NTET Disc system. This updated process will ease the production and delivery of Boiler Discs to members.

Communication remains a focus for trustees and my thanks go to the newly formed 'comms group' for its time and commitment given to improving the flow of information to members. To that end the programme of Webinars continued throughout the winter months. It is planned to recommence them in the latter part of 2022.

Finally, I am grateful to all members who have supported the Trust during the past year and especially to my fellow trustees who have continued to assist the membership and me during this challenging time.



R Clifford-Wing
Chair

Independent Examiner's Report to the Trustees of National Traction Engine Trust

We report on the accounts of the company for the year ended 31st March 2022 which are set out on pages 6 to 13.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is our responsibility to:

- examine the accounts under section 145 of the Charities Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act; and
- to state whether particular matters have come to our attention.

Basis of independent examiner's report

Our examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with our examination, no matter has come to our attention to indicate that:

- accounting records have not been kept in accordance with section 386 of the Companies Act 2006; and
- the accounts do not accord with such records:
- where accounts are prepared on an accruals basis, whether they fail to comply with relevant accounting requirements under section 396 of the Companies Act 2006, or are not consistent with the Charities SORP (FRS102)
- any matter which the examiner believes should be drawn to the attention of the reader to gain a proper understanding of the accounts.

8 Church Green East
Redditch
Worcestershire
B98 8BP

For and on behalf of Charles Lovell & Co Limited
Chartered Certified Accountants

National Traction Engine Trust
Statement of Financial Activities (including Summary Income and Expenditure Account)
for the year ended 31 March 2022

	Notes	General Fund £	Designated Fund £	Restricted Funds £	Total 2022 £	Total 2021 £
Income						
Income from:						
Donations and legacies	2	319	-	-	319	415
Investment income		152	-	-	152	226
Charitable activities	3	65,210	-	-	65,210	61,294
Total income		65,681	-	-	65,681	61,935
Expenditure						
Charitable activities	4	55,612	500	-	56,112	57,359
Total expenditure		55,612	500	-	56,112	57,359
Net income/(expenditure)		10,069	(500)	-	9,569	4,576
Transfers between funds		(3,500)	3,500	-	-	-
Other recognised gains/(losses)						
Gains/(losses) on revaluation of fixed assets		-	-	11,375	11,375	-
Net movement in funds		6,569	3,000	11,375	20,944	4,576
Reconciliation of funds						
Fund balances brought forward		65,592	79,188	25,200	169,980	165,404
Fund balances carried forward		72,161	82,188	36,575	190,924	169,980

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

National Traction Engine Trust
Balance Sheet
as at 31 March 2022

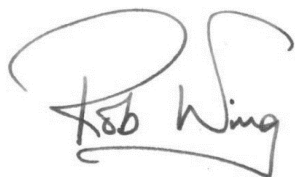
	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	10	36,725	25,478
Investments	11	<u>2</u>	<u>2</u>
		36,727	25,480
Current assets			
Stocks	12	16,753	17,324
Debtors	13	4,516	2,494
Cash at bank and in hand		<u>154,467</u>	<u>141,744</u>
		175,736	161,562
Creditors: amounts falling due within one year			
	14	<u>(21,539)</u>	<u>(17,062)</u>
Net current assets		154,197	144,500
Total net assets		<u>190,924</u>	<u>169,980</u>
Funds of the charity			
Unrestricted funds			
General	15	72,162	65,592
Designated	15	82,188	79,188
Restricted funds	16	36,575	25,200
		<u>190,925</u>	<u>169,980</u>

For the year ending 31 March 2022 the company 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 company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies' regime and in accordance with FRS 102 SORP.



Mr R Clifford-Wing
Chair

Approved by the trustees on 20 September 2022

Company Registration Number : 01302197

National Traction Engine Trust
Notes to the Financial Statements
for the year ended 31 March 2022

1 General Information

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 4 Church Green East, Redditch, Worcestershire, B98 8BT.

Statement of Compliance

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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), and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and with the Charities Act 2011, and with the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

Basis of Preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds relates to the introduction, at valuation, of the trophies, as well as subsequent revaluations carried out.

Income

Income included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- it is more likely than not that the trustees will receive the resources;
- the monetary value can be measured with sufficient reliability.

Income is the total amount receivable by the Trust for goods supplied and services provided, excluding VAT.

Investment income

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for 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 include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examiner's fees and costs relating to the administration of the charity.

Consolidation

In the opinion of the Trustees, the Trust and its subsidiary undertaking comprises a small group. The Trust has therefore taken advantage of the exception provided by section 398 of the Companies Act 2006 not to prepare group accounts.

Donations

Donations received are included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Donations of goods or services in kind are not reflected in the financial statements because of the difficulty in quantifying their value.

National Traction Engine Trust
Notes to the Financial Statements
for the year ended 31 March 2022

Fixed Assets

Fixed assets (excluding trophies and investments) are stated at cost less accumulated depreciation. The cost of minor additions or those costing less than £75 are not capitalised. Impairment reviews are carried out as and when evidence comes to light that the recoverable amount of a functional fixed asset is below its net book value due to damage, obsolescence or other relevant factors.

The trophies were previously recognised using an open market value basis. These valuations were used as deemed cost on transition to FRS 102.

Depreciation

Depreciation is charged on the following bases to reduce the cost or valuation of the Trust's tangible fixed assets to their net realisable values over their estimated useful lives at the following rates:

Trophies	Nil
Exhibition Unit	20% - Straightline
Fixtures and Fittings	25% - Straightline
Equipment	20% - Straightline

The trophies are not depreciated as they were donated to the Trust.

Investments

Investments are included at cost less impairment as fair value cannot be measured reliably.

Stocks

Stock is stated at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving stock.

2 Income from donations and legacies

	2022	2021
	£	£
General Fund		
Donations	319	415
	<u>319</u>	<u>415</u>

3 Income from charitable activities

	2022	2021
	£	£
General Fund		
Subscriptions	46,230	44,518
Sales	5,094	7,824
Rally Authorisation	1,200	100
Affiliation Fees	118	170
SAC	2,634	1,466
Driver Training Course	-	-
Conferences	350	-
Advertising	1,485	702
Sundry	811	210
Commissions received	7,288	6,304
	<u>65,210</u>	<u>61,294</u>

4 Expenditure for charitable activities

	2022	2021
	£	£
General Fund		
Purchases	2,855	6,218
Printing and publishing	10,930	11,031
Postage	6,103	6,197
Other direct costs	3,498	4,013
Exhibition unit and Great Dorset Steam Fair costs	600	500
Driver training course	0	604
Courses and conferences	38	224
SAC	3,563	4,128
Donations	500	0
Governance costs	10,918	3,769
Support costs	16,607	16,924
	<u>55,612</u>	<u>53,608</u>

National Traction Engine Trust
Notes to the Financial Statements
for the year ended 31 March 2022

Expenditure for charitable activities (continued)

	2022	2021
	£	£
Designated Funds		
Grants	500	500
SAC	0	0
Website	0	3,251
Depreciation	0	0
	<u>500</u>	<u>3,751</u>
Total expenditure for charitable activities	<u>56,112</u>	<u>57,359</u>

5 Analysis of governance and support costs

	General Support	Governance
Officers' office costs	8,000	-
Stationery, postage & advertising	3,375	4,509
Subscriptions	1,051	-
Insurance	3,357	-
Depreciation	128	-
Cost of meetings	0	2,023
Sundry expenses	696	2,035
Independent examiner	-	980
Bank charges	-	1,371
	<u>16,607</u>	<u>10,918</u>

6 Net income/(expenditure) for the year

The surplus/(deficit) is stated after charging:

	2022	2021
	£	£
Depreciation and amounts written off tangible fixed assets	128	134
Independent examiner's fees	980	725
Trustees' emoluments	-	-
	<u>-</u>	<u>-</u>

7 Staff Costs

The Trust incurred no staff costs during the year.

The average number of employees during the year was nil. (2021 - nil).

8 Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity were received by the trustees.

Out of pocket expenses were reimbursed to trustees as follows:

	2022	2021	2022	2021
	No.	No.	£	£
Travel	5	0	751	0
Postage, stationery & telephone	8	4	3,138	1,999
Other	7	3	2,605	1,469
			<u>6,494</u>	<u>3,468</u>

9 Transactions with related parties

There are no transactions with related parties in the current or previous year.

National Traction Engine Trust
Notes to the Financial Statements
for the year ended 31 March 2022

10 Tangible fixed assets

	Trophies	Exhibition	Fixtures and	Equipment	Total
	£	Unit	Fittings	£	£
		£	£		
Cost					
At 1 April 2021	25,200	29,392	4,095	10,958	69,645
Revaluations	11,375	-	-	-	11,375
At 31 March 2022	<u>36,575</u>	<u>29,392</u>	<u>4,095</u>	<u>10,958</u>	<u>81,020</u>
Depreciation					
At 1 April 2021	-	29,392	3,817	10,958	44,167
Depreciation fund applied	-	-	-	-	-
Charge for the year	-	-	128	-	128
At 31 March 2022	<u>-</u>	<u>29,392</u>	<u>3,945</u>	<u>10,958</u>	<u>44,295</u>
Net book value					
At 31 March 2022	<u>36,575</u>	<u>-</u>	<u>150</u>	<u>-</u>	<u>36,725</u>
At 31 March 2021	<u>25,200</u>	<u>-</u>	<u>278</u>	<u>-</u>	<u>25,478</u>

Cost or valuation at 31 March 2022 is represented by:

	Trophies	Exhibition	Fixtures and	Equipment	Total
	£	Unit	Fittings	£	£
		£	£		
Valuation in 2022	11,375	-	-	-	11,375
Cost	25,200	29,392	4,095	10,958	69,645
	<u>36,575</u>	<u>29,392</u>	<u>4,095</u>	<u>10,958</u>	<u>81,020</u>

If Trophies had not been revalued they would have been included at the following historical cost:

	2022	2021
	£	£
Cost	<u>25,200</u>	<u>25,200</u>
Aggregate depreciation	<u>-</u>	<u>-</u>

Trophies were revalued in November 2021 by A.M. Jones of Andrew Michaels Jewellers Ltd, Newark.

11 Investments

	Shares in
	group
	undertaking
	£
Cost	
At 1 April 2021 and at 31 March 2022	<u>2</u>
Net Book Value	
At 1 April 2021 and at 31 March 2022	<u>2</u>

12 Stock

	2022	2021
	£	£
Stock	<u>16,753</u>	<u>17,324</u>

13 Debtors

	2022	2021
	£	£
Debtors	275	0
Prepayments and accrued income	4,241	2,494
	<u>4,516</u>	<u>2,494</u>

All amounts included above are considered receivable within one year of the balance sheet date.

National Traction Engine Trust
Notes to the Financial Statements
for the year ended 31 March 2022

14 Creditors: amounts falling due within one year	2022	2021
	£	£
Creditors	2,197	997
Bank overdraft	10	887
Amounts owed to group undertakings	0	1,450
Social Security and other Taxes	0	384
Payments received in advance	11,202	7,100
Accruals and deferred income	8,130	6,244
	<u>21,539</u>	<u>17,062</u>

15 Unrestricted funds of the charity

	General Fund	Designated Funds	Total
	£	£	£
At 1 April 2021	65,592	79,188	144,780
Movement in funds for the year	10,070	(500)	9,570
Transfers between funds	(3,500)	3,500	-
As at 31 March 2022	<u>72,162</u>	<u>82,188</u>	<u>154,350</u>

The trustees have designated funds for:

Promotion and support to schemes that reflects the Trust's principle aims and objectives

Protection of the Trusts' interests

Development of codes of practice and safety management systems

Provision of support in attaining related engineering expertise

Amortisation of exhibition unit

Development of website

Research into fuel and environmental considerations

Publication of material relating to the Trust's principle aims and objectives

Amortisation of equipment for steam apprentices

Promoting, sustaining and increasing membership

Promoting, sustaining and increasing SAC membership

Provision for maintenance of exhibition unit

16 Restricted funds

	At 1 April 2021	Revaluation	Incoming Resources	Outgoing Resources	As at 31 March 2022
Trophies Revaluation Reserve	25,200	11,375	-	-	36,575
	<u>25,200</u>	<u>11,375</u>	<u>-</u>	<u>-</u>	<u>36,575</u>

The revaluation reserve relates to the initial introduction, at valuation, of the trophies, as well as subsequent revaluations carried out.

National Traction Engine Trust
Notes to the Financial Statements
for the year ended 31 March 2022

17 Analysis of Net Assets Between Funds

	General Fund	Designated Funds	Restricted Funds	Total
	£	£	£	£
Tangible fixed assets	150	-	36,575	36,725
Investments	2	-	-	2
Cash at bank and in hand	72,279	82,188	-	154,467
Other net current liabilities	(270)	-	-	(270)
	<u>72,161</u>	<u>82,188</u>	<u>36,575</u>	<u>190,924</u>

18 Limited by guarantee

The National Traction Engine Trust is a company whose liability is limited by guarantee. There is no share capital of the Trust but each of the above Members undertakes to contribute to the assets of the Trust such amounts as may be required, not exceeding one pound. In addition there are 26 honorary members.

National Traction Engine Trust
Income and Expenditure Account
for the year ended 31 March 2022

	2022		2021	
	£	£	£	£
Income				
Subscriptions		46,230		44,518
Sales		5,094		7,824
Rally Authorisation		1,200		100
Affiliation Fees		118		170
SAC		2,634		1,466
Driver Training Course		-		-
Webinar services		350		-
Advertising Income		1,485		702
Sundry		811		210
		<u>57,922</u>		<u>54,990</u>
Cost of Sales				
Purchases	2,284		3,497	
Stock Movement	571		2,721	
Postage and Packing	581		1,187	
Rent	1,005		900	
Royalties	-		(14)	
Paypal fees	661		-	
Credit Card Charges	952		1,677	
Credit Card Machine	299		263	
Exhibition Unit and Gt Dorset Steam Fair Costs	600		500	
	<u>6,953</u>		<u>10,731</u>	
Steaming - Printing	6,930		6,831	
- Distribution	6,103		6,197	
- Editors Costs	4,000		4,200	
Conferences/webinars	38		224	
Driver Training Course	-		604	
	<u>24,023</u>		<u>28,787</u>	
Gross Profit		<u>33,899</u>		<u>26,203</u>
Operating Costs		<u>32,089</u>		<u>28,572</u>
		1,810		(2,369)
Other Income				
Donations and Legacies	319		415	
Donations - Commissions	7,288		6,304	
Interest Received	152		226	
	<u>7,759</u>		<u>6,945</u>	
Surplus of income over expenditure		<u>9,569</u>		<u>4,576</u>
Costs allocated to Education and Scholarship Fund		500		500
Costs allocated to Exhibition Unit Reserve		-		-
Costs allocated to SAC Burrell Project Fund		-		-
Costs allocated to Website Development Fund		-		3,251
Transfer to Education and Scholarship Fund		-		-
Transfer to Website Development Fund		(1,000)		-
Transfer to Fuel & Environmental Fund		(2,500)		-
Transfer to SAC Development Fund		-		-
Transfer to Technical Development Fund		-		-
Surplus/(Deficit) for the year		<u>6,569</u>		<u>8,327</u>

This page does not form part of the statutory accounts

**National Traction Engine Trust
Schedule of Operating Costs
for the year ended 31 March 2022**

	2022		2021	
	£	£	£	£
Operating Costs				
Office Costs				
General Secretary	2,000		2,000	
Membership Secretary	2,000		2,000	
Treasurer	1,000		1,000	
Book Keeper	1,000		1,000	
Sales Officer	2,000		2,000	
	<u> </u>	8,000	<u> </u>	8,000
Administration				
Stationery and Printing	1,626		1,394	
Postage	3,182		2,479	
Advertising & Promotional	170		410	
Website	2,907		5,269	
Subscriptions	1,051		1,028	
Insurance	3,357		2,565	
Committee Meetings	323		-	
SAC	3,563		4,128	
AGM	1,700		233	
Sundry	1,824		549	
Internet and webinar expenses	907		-	
Donations	500		-	
Grants	500		500	
Depreciation	128		134	
	<u> </u>	21,738	<u> </u>	18,689
Financial				
Independent Examiner	980		725	
Bank Charges	1,371		1,158	
	<u> </u>	2,351	<u> </u>	1,883
Total Operating Costs		<u>32,089</u>		<u>28,572</u>

This page does not form part of the statutory accounts

NATIONAL TRACTION ENGINE TRUST

England & Wales - Charity number 291578

Accounts

National Traction Engine Trust

(Company limited by guarantee)

Report and Financial Statements

For the Year Ended 31 March 2021

Company Registration number 01302197

Registered charity number 291578

National Traction Engine Trust
Report of the Trustees for the year ended 31 March 2021

The trustees are pleased to present their report and financial statements of the charity for the year ended 31 March 2021.

Objectives and activities

The Trust's objects and principal activities are to promote the preservation of steam traction and portable engines and to provide training opportunities. The main objectives during the year continued to be:

- to educate owners and operators in the maintenance and operation of steam traction engines and other steam road vehicles.
- to promote and protect the interests of owners and users of such vehicles.
- to encourage the safe presentation and operation of steam traction engine rallies.
- to co-operate with other organisations in the promotion of such events in accordance with a Code of Practice drawn up by the Trust.
- to train owners and operators in the safe management of traction engines.
- to operate a Steam Apprentice Club to promote the movement for those under 21 years of age.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

Achievements and performance

The Trust's activities have been severely affected by the pandemic during the last year. This has resulted in the cancellation of all our outdoor activities.

As soon as conditions allow the Trust will continue to provide an annual driver training course to educate existing or would-be engine drivers and to enable them to progress through three levels of competence. The objective of the course is to enable the participants to operate engines safely and take better care of them as regards maintenance, restoration and preservation. A scheme making available a number of scholarships has been established and applicants are able to apply for places on future driver training courses.

The Trust operates a 'Voluntary Driver Competency Scheme', which enables drivers of steam vehicles to be assessed for their competency in the management and operation of a steam road vehicle with two alternative methods of assessment either direct examination or by proving experience.

The Steam Apprentice Club continues to encourage youngsters to learn the requirements and workings of steam road vehicles in a safe environment. The SAC also arrange steam apprentice driving days at various locations around the country and promotes the annual 'Technical Achievement Award' which is awarded to a steam apprentice for the best technical achievement in the current year. The 'Burrell Project' allowed steam apprentices to assemble a working scale model of a Burrell traction engine and the engine appears at a number of events throughout the country looked after by Steam Apprentices.

Heritage Education grants are available by application. These grants are aimed at assisting and promoting individuals or group of individuals to learn more about the various disciplines and skills required to operate, maintain and understand road steam by way of contributing funding for them to attend courses, work alongside specialists, or any other type of event which will assist them in furthering their knowledge.

The Trust produces Codes of Practice for engine owners and for rally organisers. These codes deal with the safe operation of engines and the safe conduct of rallies, which is a significant contribution towards the primary objective of the Trust.

The Trust is a member of the Federation of British Historic Vehicle Clubs (FBHVC) to which it pays an annual subscription. FBHVC is a lobbying organisation which has representation in parliament, and it is consulted on legislative changes that might affect the use of steam road vehicles. The FBHVC is itself a member of Federation Internationale Vehicules Anciens which performs a similar function internationally.

The Trust continues to develop ways to provide members of the public appreciation of steam road vehicles in their working roles and to encourage younger enthusiasts to participate in the Trust's activities.

The Trust continues to widen its audience and attends exhibitions and rallies with a variety of outreach activities, including practical demonstrations of engineering skills. As a repository of historic records, the Trust has recently established an archive facility and is actively developing this to provide a safe location for the records of the organisation and original heritage steam material too.

National Traction Engine Trust
Report of the Trustees for the year ended 31 March 2021

Financial Review

At the end of the year income exceeded expenditure by £4,576 due to the Coronavirus pandemic resulting in a curtailment of lots of club activities. Costs were either contained within projected budgets or were much lower due to lack of activity, and income figures for the year either achieved expected levels or were severely reduced due to lack of activity. The strong overall performance was achieved in part by the contribution of significant amounts of unpaid time given by the members of the General Council.

The principal funding source of the Trust is subscriptions paid by members which amounted to £44,518. As a consequence of the Coronavirus pandemic the current year has seen a drop in income due to the enforced curtailment of our activities. However costs also reduced in line with the reduction in income.

Investment policy

Under the Memorandum and Articles of Association, the Trust has the power to invest in any way the trustees see fit. The trustees have operated a policy of keeping available funds in an interest bearing deposit account.

Reserves policy

The General Council has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets (the free reserves) held by the charity should be between 3 and 6 months of resources expended. This provides sufficient funds to cover management, administration and support costs.

Structure, Governance and Management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 11 March 1977 and registered as a charity in 1985. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and Appointment of General Council

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the General Council. Under the requirements of the Memorandum and Articles of Association the members of the General Council are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting.

N Bosworth, J Durling, R Hurley, T Seddon, D Smith and C Taylor retire by rotation and being eligible, offer themselves for re-election. Vice Presidents C Daniels and D Blenkinsop also retire by rotation and offer themselves for re-election.

All members are circulated with invitations to nominate trustees prior to the AGM advising them of the retiring trustees and requesting nominations for the AGM. Individuals may also be approached to offer themselves for election to the General Council.

Trustee Induction and Training

New trustees are recruited by canvassing people interested in the work of the Trust. A Trustee Induction Pack is given to new trustees, detailing the duties of a trustee and the Trust's aims and activities.

Risk management

The trustees have a risk management strategy which comprises:

- an annual review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks identified in the plan;
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

This work has identified that the Trust is not exposed to significant risks. To assist in assessing risks, a risk matrix has been developed, and a simple numerical risk rating system is incorporated.

Organisation

The General Council, of which all trustees are members administers the charity, meets frequently (at least 4 times a year). There are sub committees covering membership services, technical services, rally organisation, steam apprentices and engine owners which meet more regularly. An executive committee is appointed from the members of the General Council by the trustees to manage the day to day operations of the charity.

Reference and administrative details

Charity number	291578
Company number	01302197
Registered office	4 Church Green East, Redditch Worcs, B98 8BT

National Traction Engine Trust
Report of the Trustees for the year ended 31 March 2021

Directors and Trustees - General Council

A Semple	President
C Daniels	Vice President
D Blenkinsop	Vice President
R Siddall	Vice Chair
D Smith	Vice Chair
R Clifford-Wing	Chair
T Allen	
J Black	
C N Bosworth	
R Clifford-Wing	
C Cribbes	
J Durling	
J Huntley	
R Hurley	
E Massey	Resigned 13/12/20
L Maunder	Appointed 21/11/20
A Rimell	
D Searle	
A Seddon	
K Smith	
C Taylor	
M Waite	
M Wharton	


Appointees

Mrs A Reynolds	Treasurer
Miss N Cornish	Secretary
Mrs K Smith	Sales Officer

Independent Examiner

A resolution will be proposed at the Annual General Meeting that Charles Lovell & Co Limited be re-appointed as independent examiners to the Trust for the ensuing year.

By Order of the Board



Miss N Cornish

Company Secretary

08 September 2021

**National Traction Engine Trust
Chairman's Report
for the year ended 31st March 2021**

Ladies and Gentlemen

Firstly, my thanks go to retiring chair Bob Siddall, in whose safe hands our Trust was guided for the year 2019/2020. It is hard to recollect a more challenging time for The National Traction Engine Trust (NTET) than the financial year we completed in March. As I write our nation and indeed the world remains in the grips of Covid-19. With two years cessation of normality and multiple lockdowns, our hobby has suffered greatly, be it as events, organisers, or enthusiasts.

As chairman I confirm the aims and objectives of our Trust remain unchanged over the past years, they are, 'to encourage and promote public interest in the preservation of historical steam powered road vehicles, fairground and agricultural equipment and to promote safe operation, maintenance, repair and exhibition of such equipment by organising training programmes, publication of books and codes of practice and by supporting skills development programmes for youngsters and adults'.

The last AGM was held remotely using the now well accepted digital method of communication, with our preference being Zoom. My year of being 'at the regulator' of our Trust has proved to be one of many firsts. Your Executive and General Councils agreed to meet on a bi-monthly basis, moving its timings to mid-week evening Zoom meetings and successful they have proved. My thanks go to all trustees who have given up their Wednesday evenings to help steer us through what has been, to say the least, a challenging year.

Communications were at the forefront of your councils' thoughts and, with a modicum of success we have held a schedule of evening webinars, designed to offer both members and non-members alike the chance to enjoy a varied mix of discussions and presentations. It is planned to continue this programme of events until the spring of 2022, when we will decide how best to proceed in the future. Special thanks must go to General Secretary, Naomi Cornish, who orchestrated these evenings.

Considerable effort has been focused on creating a web-based membership renewal portal. My thanks go to David Smith and his team for their sterling efforts in delivering this complex new facility for members. A regular E-newsletter has been introduced; this was designed to keep members informed of Trust's activities and to further bolster our commitment to great communications with members. Other incentives for members were provided, principally to help with small 'get together' events and local meetings.

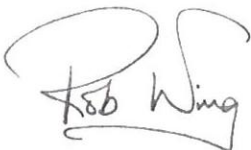
Our editor of Steaming magazine Brian Gooding has edited and produced our written publications during the past year; my thanks go to him for producing and improving its presentation for the benefit of members. Likewise, our steam apprentice club production Raising Steam has proved successful with our younger members. We will shortly be introducing an electronic version of these two publications and will run them alongside existing printed copies. I hope members will find this method of presentation a useful addition to the printed versions received via the Royal Mail.

At the previous AGM we welcomed Louise Maunder to our General Council. I thank her and all trustees for their time and commitment delivered throughout this most unusual year.

Coal continues to be a focus of your Trust's thoughts. My thanks go to trustees and patrons who have, at considerable time and cost to themselves, represented us on the board of the Heritage Fuels Alliance (HFA). It is becoming clear that Whitehall is supportive of the heritage burn of coal, we very much hope this will manifest itself within legislation in the not-too-distant future. The sourcing of coal remains a longer-term challenge. Your Trust will continue to cooperate fully with the HFA to ensure the best outcome is achieved. I am pleased to report bio-coals are being tested both on rail and road vehicles and early results look promising.

A surplus of income over expenditure of £4,576 has been reported for the year 2021. This compares with a deficit of £13,309 for the previous year. This surplus is due to a lack of costs incurred relating to a normal year's activity and should not be seen as a trend.

Finally, my thanks go to all our members and trustees who have supported me during this challenging time, as without their commitment we would not have delivered the year we have for our members.



R Clifford-Wing
Chair

Independent Examiner's Report to the Trustees of National Traction Engine Trust

We report on the accounts of the company for the year ended 31st March 2021 which are set out on pages 6 to 13.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is our responsibility to:

- examine the accounts under section 145 of the Charities Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act; and
- to state whether particular matters have come to our attention.

Basis of independent examiner's report

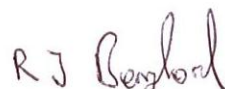
Our examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with our examination, no matter has come to our attention to indicate that:

- accounting records have not been kept in accordance with section 386 of the Companies Act 2006; and
- the accounts do not accord with such records:
- where accounts are prepared on an accruals basis, whether they fail to comply with relevant accounting requirements under section 396 of the Companies Act 2006, or are not consistent with the Charities SORP (FRS102)
- any matter which the examiner believes should be drawn to the attention of the reader to gain a proper understanding of the accounts.

8 Church Green East
Redditch
Worcestershire
B98 8BP



For and on behalf of Charles Lovell & Co Limited
Chartered Certified Accountants

National Traction Engine Trust
Statement of Financial Activities (including Summary Income and Expenditure Account)
for the year ended 31 March 2021

	Notes	General Fund £	Designated Fund £	Restricted Funds £	Total 2021 £	Total 2020 £
Income						
Income from:						
Donations and legacies	2	415	-	-	415	2,485
Investment income		226	-	-	226	749
Charitable activities	3	61,294	-	-	61,294	82,510
Total income		61,935	-	-	61,935	85,744
Expenditure						
Charitable activities	4	53,608	3,751	-	57,359	99,053
Total expenditure		53,608	3,751	-	57,359	99,053
Net income/(expenditure)		8,327	(3,751)	-	4,576	(13,309)
Transfers between funds		-	-	-	-	-
Net movement in funds		8,327	(3,751)	-	4,576	(13,309)
Reconciliation of funds						
Fund balances brought forward		57,265	82,939	25,200	165,404	178,713
Fund balances carried forward		65,592	79,188	25,200	169,980	165,404

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

National Traction Engine Trust
Balance Sheet
as at 31 March 2021

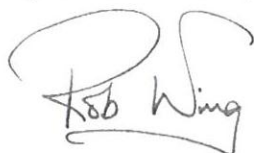
	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	10	25,478	25,294
Investments	11	<u>2</u>	<u>2</u>
		25,480	25,296
Current assets			
Stocks	12	17,324	20,045
Debtors	13	2,494	1,576
Cash at bank and in hand		<u>141,744</u>	<u>135,225</u>
		161,562	156,846
Creditors: amounts falling due within one year			
	14	<u>(17,062)</u>	<u>(16,738)</u>
Net current assets		144,500	140,108
Total net assets		<u>169,980</u>	<u>165,404</u>
Funds of the charity			
Unrestricted funds			
General	15	65,592	57,265
Designated	15	79,188	82,939
Restricted funds			
	16	25,200	25,200
		<u>169,980</u>	<u>165,404</u>

For the year ending 31 March 2021 the company 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 company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies' regime and in accordance with FRS 102 SORP.



Mr R Clifford-Wing
Chair

Approved by the trustees on 8 September 2021

Company Registration Number : 01302197

National Traction Engine Trust
Notes to the Financial Statements
for the year ended 31 March 2021

1 General Information

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 4 Church Green East, Redditch, Worcestershire, B98 8BT.

Statement of Compliance

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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), and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and with the Charities Act 2011, and with the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

Basis of Preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds relates to the introduction, at valuation, of the trophies.

Income

Income included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- it is more likely than not that the trustees will receive the resources;
- the monetary value can be measured with sufficient reliability.

Income is the total amount receivable by the Trust for goods supplied and services provided, excluding VAT.

Investment income

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for 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 include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examiner's fees and costs relating to the administration of the charity.

Consolidation

In the opinion of the Trustees, the Trust and its subsidiary undertaking comprises a small group. The Trust has therefore taken advantage of the exception provided by section 398 of the Companies Act 2006 not to prepare group accounts.

Donations

Donations received are included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Donations of goods or services in kind are not reflected in the financial statements because of the difficulty in quantifying their value.

National Traction Engine Trust
Notes to the Financial Statements
for the year ended 31 March 2021

Fixed Assets

Fixed assets (excluding trophies and investments) are stated at cost less accumulated depreciation. The cost of minor additions or those costing less than £75 are not capitalised. Impairment reviews are carried out as and when evidence comes to light that the recoverable amount of a functional fixed asset is below its net book value due to damage, obsolescence or other relevant factors.

The trophies were previously recognised using an open market value basis. These valuations have not been updated and have been used as deemed cost on transition to FRS 102.

Depreciation

Depreciation is charged on the following bases to reduce the cost or valuation of the Trust's tangible fixed assets to their net realisable values over their estimated useful lives at the following rates:

Trophies	Nil
Exhibition Unit	20% - Straightline
Fixtures and Fittings	25% - Straightline
Equipment	20% - Straightline

The trophies are not depreciated as they were donated to the Trust.

Investments

Investments are included at cost less impairment as fair value cannot be measured reliably.

Stocks

Stock is stated at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving stock.

2 Income from donations and legacies

	2021	2020
	£	£
General Fund		
Donations	415	2,485
	<u>415</u>	<u>2,485</u>

3 Income from charitable activities

	2021	2020
	£	£
General Fund		
Subscriptions	44,518	47,108
Sales	7,824	12,393
Rally Authorisation	100	300
Affiliation Fees	170	283
SAC	1,466	6,392
Driver Training Course	-	9,079
Conferences	-	188
Advertising	702	140
Sundry	210	177
Commissions received	6,304	6,450
	<u>61,294</u>	<u>82,510</u>

4 Expenditure for charitable activities

	2021	2020
	£	£
General Fund		
Purchases	6,218	8,218
Printing and publishing	11,031	10,780
Postage	6,197	5,489
Other direct costs	4,013	3,239
Exhibition unit and Great Dorset Steam Fair costs	500	14,737
Driver training course	604	8,319
Courses and conferences	224	1,515
SAC	4,128	7,061
Donations	0	500
Governance costs	3,769	6,549
Support costs	16,924	24,672
	<u>53,608</u>	<u>91,079</u>

National Traction Engine Trust
Notes to the Financial Statements
for the year ended 31 March 2021

Expenditure for charitable activities (continued)

	2021	2020
	£	£
Designated Funds		
Grants	500	1,380
SAC	0	378
Website	3,251	2,550
Depreciation	0	3,666
	<u>3,751</u>	<u>7,974</u>
Total expenditure for charitable activities	<u>57,359</u>	<u>99,053</u>

5 Analysis of governance and support costs

	General Support	Governance
Officers' office costs	8,000	-
Stationery, postage & advertising	4,879	1,422
Subscriptions	1,028	-
Insurance	2,565	-
Depreciation	134	-
Cost of meetings	0	233
Sundry expenses	318	231
Independent examiner	-	725
Bank charges	-	1,158
	<u>16,924</u>	<u>3,769</u>

6 Net income/(expenditure) for the year

The surplus/(deficit) is stated after charging:

	2021	2020
	£	£
Depreciation and amounts written off tangible fixed assets	134	5,499
Independent examiner's fees	725	650
Trustees' emoluments	-	-
	<u>-</u>	<u>-</u>

7 Staff Costs

The Trust incurred no staff costs during the year.

The average number of employees during the year was nil. (2020 - nil).

8 Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity were received by the trustees.

Out of pocket expenses were reimbursed to trustees as follows:

	2021	2020	2021	2020
	No.	No.	£	£
Travel	0	10	0	3,163
Postage, stationery & telephone	4	5	1,999	1,249
Other	3	6	1,469	3,075
	<u>7</u>	<u>21</u>	<u>3,468</u>	<u>7,487</u>

9 Transactions with related parties

There are no transactions with related parties in the current or previous year.

National Traction Engine Trust
Notes to the Financial Statements
for the year ended 31 March 2021

10 Tangible fixed assets

	Trophies £	Exhibition Unit £	Fixtures and Fittings £	Equipment £	Total £
Cost					
At 1 April 2020	25,200	29,392	3,777	10,958	69,327
Additions	-	-	318	-	318
Disposals	-	-	-	-	-
At 31 March 2021	<u>25,200</u>	<u>29,392</u>	<u>4,095</u>	<u>10,958</u>	<u>69,645</u>
Depreciation					
At 1 April 2020	-	29,391	3,687	10,955	44,033
Depreciation fund applied	-	-	-	-	-
Charge for the year	-	1	130	3	134
At 31 March 2021	<u>-</u>	<u>29,392</u>	<u>3,817</u>	<u>10,958</u>	<u>44,167</u>
Net book value					
At 31 March 2021	<u>25,200</u>	<u>-</u>	<u>278</u>	<u>-</u>	<u>25,478</u>
At 31 March 2020	<u>25,200</u>	<u>1</u>	<u>90</u>	<u>3</u>	<u>25,294</u>

11 Investments

	Shares in group undertaking £
Cost	
At 1 April 2020 and at 31 March 2021	<u>2</u>
Net Book Value	
At 1 April 2020 and at 31 March 2021	<u>2</u>

12 Stock

	2021 £	2020 £
Stock	<u>17,324</u>	<u>20,045</u>

13 Debtors

	2021 £	2020 £
Debtors	0	732
Prepayments and accrued income	2,494	844
	<u>2,494</u>	<u>1,576</u>

All amounts included above are considered receivable within one year of the balance sheet date.

National Traction Engine Trust
Notes to the Financial Statements
for the year ended 31 March 2021

14 Creditors: amounts falling due within one year	2021	2020
	£	£
Creditors	997	2,951
Bank overdraft	887	453
Amounts owed to group undertakings	1,450	1,450
Social Security and other Taxes	384	1,488
Payments received in advance	7,100	7,217
Accruals and deferred income	6,244	3,179
	<u>17,062</u>	<u>16,738</u>

15 Unrestricted funds of the charity

	General Fund	Designated Funds	Total
	£	£	£
At 1 April 2020	57,265	82,939	140,204
Movement in funds for the year	8,327	(3,751)	4,576
Transfers between funds	-	-	-
As at 31 March 2021	<u>65,592</u>	<u>79,188</u>	<u>144,780</u>

The trustees have designated funds for:

Promotion and support to schemes that reflects the Trust's principle aims and objectives

Protection of the Trusts' interests

Development of codes of practice and safety management systems

Provision of support in attaining related engineering expertise

Amortisation of exhibition unit

Development of website

Publication of material relating to the Trust's principle aims and objectives

Amortisation of equipment for steam apprentices

Promoting, sustaining and increasing membership

Promoting, sustaining and increasing SAC membership

Provision for maintenance of exhibition unit

16 Restricted funds

	At 1 April 2020	Revaluation	Incoming Resources	Outgoing Resources	As at 31 March 2021
Trophies Revaluation Reserve	25,200	-	-	-	25,200
	<u>25,200</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,200</u>

The revaluation reserve relates to the introduction, at valuation, of the trophies.

National Traction Engine Trust
Notes to the Financial Statements
for the year ended 31 March 2021

17 Analysis of Net Assets Between Funds

	General Fund	Designated Funds	Restricted Funds	Total
	£	£	£	£
Tangible fixed assets	-	-	25,200	25,200
Investments	2	-	-	2
Cash at bank and in hand	62,556	79,188	-	141,744
Other net current liabilities	3,034	-	-	3,034
	<u>65,592</u>	<u>79,188</u>	<u>25,200</u>	<u>169,980</u>

18 Limited by guarantee

The National Traction Engine Trust is a company whose liability is limited by guarantee. There is no share capital of the Trust but each of the above Members undertakes to contribute to the assets of the Trust such amounts as may be required, not exceeding one pound. In addition there are 16 honorary members.

**National Traction Engine Trust
Income and Expenditure Account
for the year ended 31 March 2021**

	2021		2020	
	£	£	£	£
Income				
Subscriptions		44,518		47,108
Sales		7,824		12,393
Rally Authorisation		100		300
Affiliation Fees		170		283
SAC		1,466		6,392
Driver Training Course		-		9,079
Conferences		-		188
Advertising Income		702		140
Sundry		210		177
		<u>54,990</u>		<u>76,060</u>
Cost of Sales				
Purchases	3,497		12,420	
Stock Movement	2,721		(4,202)	
Postage and Packing	1,187		432	
Rent	900		900	
Royalties	(14)		14	
Credit Card Charges	1,677		1,630	
Credit Card Machine	263		263	
Exhibition Unit and Gt Dorset Steam Fair Costs	500		14,737	
	<u>10,731</u>		<u>26,194</u>	
Steaming - Printing	6,831		7,030	
- Distribution	6,197		5,489	
- Editors Costs	4,200		3,750	
Conferences/webinars	224		1,515	
Driver Training Course	604		8,319	
	<u>28,787</u>		<u>52,297</u>	
Gross Profit		<u>26,203</u>		<u>23,763</u>
Operating Costs		28,572		46,756
		<u>(2,369)</u>		<u>(22,993)</u>
Other Income				
Donations and Legacies	415		2,485	
Donations - Commissions	6,304		6,450	
Interest Received	226		749	
	<u>6,945</u>		<u>9,684</u>	
Surplus of income over expenditure		<u>4,576</u>		<u>(13,309)</u>
Costs allocated to Education and Scholarship Fund		500		1,380
Costs allocated to Exhibition Unit Reserve		-		3,666
Costs allocated to SAC Burrell Project Fund		-		378
Costs allocated to Website Development Fund		3,251		2,550
Transfer to Education and Scholarship Fund		-		-
Transfer to Exhibition Unit Maintenance Reserve		-		-
Transfer to Membership Development Fund		-		-
Transfer to SAC Development Fund		-		-
Transfer to Technical Development Fund		-		-
Surplus/(Deficit) for the year		<u>8,327</u>		<u>(5,335)</u>

This page does not form part of the statutory accounts

National Traction Engine Trust
Schedule of Operating Costs
for the year ended 31 March 2021

	2021		2020	
	£	£	£	£
Operating Costs				
Office Costs				
General Secretary	2,000		1,832	
Membership Secretary	2,000		2,000	
Treasurer	1,000		1,500	
Book Keeper	1,000		1,000	
Sales Officer	2,000		2,000	
Editor	-		800	
	<u> </u>	8,000	<u> </u>	9,132
Administration				
Stationery and Printing	1,394		1,987	
Postage	2,479		2,216	
Advertising & Promotional	410		393	
Website	5,269		3,504	
Subscriptions	1,028		1,084	
Insurance	2,565		3,165	
Committee Meetings	-		2,076	
Rally Monitoring	-		276	
SAC	4,128		7,439	
AGM	233		1,901	
Sundry	549		2,401	
Birthday Party	-		1,880	
Donations	-		500	
Grants	500		1,380	
Depreciation	134		5,499	
	<u> </u>	18,689	<u> </u>	35,701
Financial				
Independent Examiner	725		650	
Bank Charges	1,158		1,273	
	<u> </u>	1,883	<u> </u>	1,923
Total Operating Costs		<u>28,572</u>		<u>46,756</u>

This page does not form part of the statutory accounts