

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.

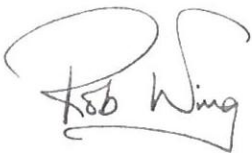
Our editor of Steaming magazine Brian Gooding has edited and produced our written publications during the past year; my thanks go to him for producing and improving its presentation for the benefit of members. Likewise, our steam apprentice club production Raising Steam has proved successful with our 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

		General Fund	Designated Fund	Restricted Funds	Total 2021	Total 2020
	Notes	£	£	£	£	£
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		<u>61,935</u>	<u>-</u>	<u>-</u>	<u>61,935</u>	<u>85,744</u>
Expenditure						
Charitable activities	4	53,608	3,751	-	57,359	99,053
Total expenditure		<u>53,608</u>	<u>3,751</u>	<u>-</u>	<u>57,359</u>	<u>99,053</u>
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		<u>57,265</u>	<u>82,939</u>	<u>25,200</u>	<u>165,404</u>	<u>178,713</u>
Fund balances carried forward		<u>65,592</u>	<u>79,188</u>	<u>25,200</u>	<u>169,980</u>	<u>165,404</u>

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

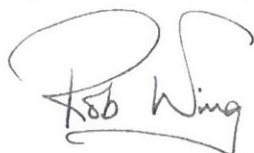
	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	10	25,478	25,294
Investments	11	<u>2</u>	<u>2</u>
		25,480	25,296
Current assets			
Stocks	12	17,324	20,045
Debtors	13	2,494	1,576
Cash at bank and in hand		<u>141,744</u>	<u>135,225</u>
		161,562	156,846
Creditors: amounts falling due within one year	14	(17,062)	(16,738)
Net current assets		<u>144,500</u>	<u>140,108</u>
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	<u>2,494</u>	<u>844</u>
	<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		<u>28,572</u>		<u>46,756</u>
		<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>

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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>

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