

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		

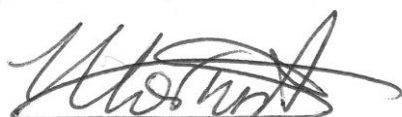
Appointees

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 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'.

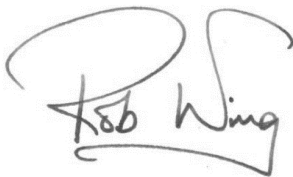
The last AGM saw the return of a face-to-face meeting, held in Swindon. Members attended both in person and via an electronic link. Once again my thanks go to General Secretary Naomi Cornish who organised this very successful event. We welcomed Lord Faulkner of Worcester as our new patron. The noble 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

		General Fund	Designated Fund	Restricted Funds	Total 2022	Total 2021
	Notes	£	£	£	£	£
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

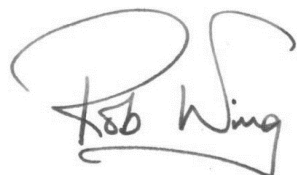
	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	10	36,725	25,478
Investments	11	<u>2</u>	<u>2</u>
		36,727	25,480
Current assets			
Stocks	12	16,753	17,324
Debtors	13	4,516	2,494
Cash at bank and in hand		<u>154,467</u>	<u>141,744</u>
		175,736	161,562
Creditors: amounts falling due within one year	14	(21,539)	(17,062)
Net current assets		<u>154,197</u>	<u>144,500</u>
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	<u>4,241</u>	<u>2,494</u>
	<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>

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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>2,000</u>	8,000	<u>2,000</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>21,738</u>		<u>18,689</u>	
Financial				
Independent Examiner	980		725	
Bank Charges	1,371		1,158	
	<u>2,351</u>		<u>1,883</u>	
Total Operating Costs	<u>32,089</u>		<u>28,572</u>	

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