

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', with a large, stylized initial 'R'.

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

		General Fund	Designated Fund	Restricted Funds	Total 2024	Total 2023
	Notes	£	£	£	£	£
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

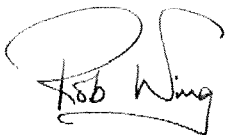
	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	10	37,349	37,397
Investments	11	<u>2</u>	<u>2</u>
		37,351	37,399
Current assets			
Stocks	12	13,838	15,275
Debtors	13	6,557	4,833
Cash at bank and in hand		<u>349,557</u>	<u>194,678</u>
		369,952	214,786
Creditors: amounts falling due within one year	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 Support	Governance
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	<u>13,265</u>		<u>9,794</u>	
		<u>54,023</u>		<u>54,838</u>
Gross Profit		<u>28,728</u>		<u>38,321</u>
Operating Costs		<u>41,754</u>		<u>39,285</u>
		(13,026)		(964)
Other Income				
Donations and Legacies	131,697		28,491	
Donations - Commissions	9,519		8,982	
Gift aid income	8,454		7,670	
Interest Received	<u>2,115</u>		<u>492</u>	
		<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		<u>(2,500)</u>		<u>(5,000)</u>
Surplus/(Deficit) for the year		<u><u>1,943</u></u>		<u><u>9,321</u></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>		<u>-</u>	
		5,165		3,265
Total Operating Costs		<u>41,754</u>		<u>39,285</u>