

# **National Traction Engine Trust**

(Company limited by guarantee)

## **Report and Financial Statements**

**For the Year Ended 31 March 2025**

**Company Registration number 01302197**

**Registered charity number 291578**

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

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

**Objectives and activities**

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

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

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

**Achievements and performance**

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

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

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

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

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

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

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

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

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

**Financial Review**

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

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

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

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

Investment policy

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

Reserves policy

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

**Structure, Governance and Management**

Governing Document

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

Recruitment and Appointment of General Council

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

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

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

Trustee Induction and Training

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

Risk management

The trustees have a risk management strategy which comprises:

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

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

Organisation

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

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

**Reference and administrative details**

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

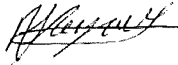
**Directors and Trustees - General Council**

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

**Independent Examiner**

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

By Order of the Board



Amy Reynolds  
Director  
02 July 2025

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

Ladies and Gentlemen

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

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

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

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

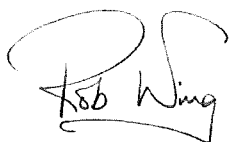
We have also continued to invest legacy funds in the digitisation of the historic Fowler records, a long-term project which will extend into the 2025/26 financial year. This collaborative work underlines our commitment to delivering the wishes of benefactor and, the preservation of vital steam heritage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

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

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

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

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



R Clifford-Wing  
Chair

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

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

### **Respective responsibilities of trustees and examiner**

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

It is our responsibility to:

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

### **Basis of independent examiner's report**

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

### **Independent examiner's statement**

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

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

8 Church Green East  
Redditch  
Worcestershire  
B98 8BP



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

**National Traction Engine Trust**

**Statement of Financial Activities (including Summary Income and Expenditure Account)**

**for the year ended 31 March 2025**

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

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

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

**National Traction Engine Trust**  
**Balance Sheet**  
**as at 31 March 2025**


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

For the year ending 31 March 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

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



Mr R Clifford-Wing  
Chair

Approved by the trustees on 2 July 2025

Company Registration Number : 01302197

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



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

**1 General Information**

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

**Statement of Compliance**

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and with the Charities Act 2011, and with the Companies Act 2006.

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

**Basis of Preparation**

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

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

**Fund Accounting**

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

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

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

**Income**

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

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

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

**Investment income**

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

**Expenditure**

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

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examiner's fees and costs relating to the administration of the charity.

**Consolidation**

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

**Donations**

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

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

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

**Fixed Assets**

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

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

**Depreciation**

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

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

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

**Investments**

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

**Stocks**

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

**2 Income from donations and legacies**

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

**3 Income from charitable activities**

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

**4 Expenditure for charitable activities**

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

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

**Expenditure for charitable activities (continued)**

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

**6 Net income/(expenditure) for the year**

The surplus/(deficit) is stated after charging:

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

**7 Staff Costs**

The Trust incurred no staff costs during the year.

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

**8 Trustee remuneration and expenses**

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

Out of pocket expenses were reimbursed to trustees as follows:

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

**9 Transactions with related parties**

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

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

**10 Tangible fixed assets**

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

Cost or valuation at 31 March 2025 is represented by:

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

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

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

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

**11 Investments**

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

**12 Stock**

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

**13 Debtors**

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

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

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

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

**15 Unrestricted funds of the charity**

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

The trustees have designated funds for:

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

Protection of the Trusts' interests

Development of codes of practice and safety management systems

Provision of support in attaining related engineering expertise

Amortisation of exhibition unit

Development of website

Research into fuel and environmental considerations

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

Amortisation of equipment for steam apprentices

Promoting, sustaining and increasing membership

Promoting, sustaining and increasing SAC membership

Provision for maintenance of exhibition unit

Celebrating the Trusts 75th Anniversary

**16 Restricted funds**

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

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

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

**17 Analysis of Net Assets Between Funds**

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

**18 Limited by guarantee**

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

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

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

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