

THE BATTLE OF BRITAIN LOCOMOTIVE SOCIETY

(A COMPANY LIMITED BY GUARANTEE)

LEGAL AND ADMINISTRATIVE INFORMATION

Status

The company is limited by guarantee. The company is a registered charity under the Charities Act 1960. The trustees act as directors of the company for the purposes of the Companies Act 2006 and as a Management Committee.

Management Committee

I.T. Bowskill
K.B. Harris
A.D. Whenman
J.W. Arthur
K. Wilkins
S. Dando

Secretary

L. Dessent

Chairman

I.T. Bowskill

Registered Office

9, Regent Street Stotfold Hitchin Herts SG5 4ED

Operation address

9, Regent Street Stotfold Hitchin Herts SG5 4ED

Accountants

Baldwin & Co. 21, London Road, Biggleswade Beds SG18 8ED

Bankers

HSBC
Banco Santander

THE BATTLE OF BRITAIN LOCOMOTIVE SOCIETY

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REPORT OF THE MANAGEMENT COMMITTEE

The management committee present their annual report together with the financial statements for the year ended 30th November 2021. The financial statements are prepared in accordance with the provision of the SORP FRS102 together with update Bulletin 1 "Accounting and Reporting by Charities" issued in July 2014.

Activities

The company is a charity and exists to promote, preserve, maintain, operate and exhibit railway locomotives and rolling stock.

Results

Net outgoing resources for the year amounted to £12,068 all of which related to unrestricted funds. General reserves stood at £276,454 at the end of the year.

Advice and information

The charity has completed the total restoration of steam locomotive no. 34081. The charity is operated by a management committee duly elected annually. Funds are raised entirely by the charity itself to further the objects.

Review

The covid restrictions continued to affect the hiring out of the locomotive although hires to Nene Valley Railway recommenced towards the end of the year and following the easing of restrictions it is hoped that steaming fee income will soon revert to the pre pandemic levels. Significant maintenance was undertaken in the year, in anticipation of future hires.

Volunteers

The committee are very grateful to those volunteers who give their assistance in the running of the charity as well as the day to day maintenance and repair of the locomotive.

Fund raising

The committee inevitably had a relatively quiet year with fund raising principally through the 100 club and sales of merchandise. We were grateful for a large single donation of £20,000.

Investment policy

The committee has considered the most appropriate policy for investing funds and has decided that despite the current very low interest rates being offered, security of funds is paramount and so the existing bank deposit and current accounts are the most suitable for its purposes and meet the requirement for security of investment as well as providing an element of investment income as interest.

Risk review

The management committee has conducted its own review of the major risks to which the charity is exposed and systems have been established to mitigate these risks. Internal cost risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charitable company. These procedures are periodically reviewed to ensure that they still meet the needs of the charity. Where appropriate all work is carried out within a covid secure environment.

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REPORT OF THE MANAGEMENT COMMITTEE (Continued)

Responsibilities of the Management Committee

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the trustees should follow best practice and :

- (i) Select suitable accounting policies and apply them consistently;
and
- (ii) Make judgements and estimates that are reasonable and prudent;
and
- (iii) Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue on that basis.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Members of the Management Committee

Members of the management committee, who are directors for the purposes of company law and trustees for the purposes of charity law, who have served during the year and up to the date of this report are set out on page 1.

Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up. The total number of such guarantees at 30th November 2021 was 193 (2020 - 230).

Accountants

A resolution for the reappointment of Baldwin & Co. as accountants of the company is to be proposed at the forthcoming annual general meeting.

Small Company Rules

These accounts have been prepared in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities and in accordance with the special provisions relating to the small companies regime within Part 15 of the Companies Act 2006.

By order of the board

I.T. Bowskill

Trustee

THE BATTLE OF BRITAIN LOCOMOTIVE SOCIETY**(A COMPANY LIMITED BY GUARANTEE)****NUMBER OF COMPANY - 2228567****YEAR ENDED 30TH NOVEMBER 2021****REPORT OF THE INDEPENDENT EXAMINER TO THE MEMBERS
OF THE BATTLE OF BRITAIN LOCOMOTIVE SOCIETY**

I report on the accounts of the company for the year ended 30th November 2021, which are set out on pages 6 to 10.

Respective responsibilities of management committee and examiner

As described on page 3 the members of the management committee, who are directors for the purpose of company law and trustees for the purpose of charity law, are responsible for the preparation of financial statements. The management committee 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 my responsibility to:

- Examine the accounts (under section 145 of the Charities Act);
- To 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

My 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 you as directors 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.

THE BATTLE OF BRITAIN LOCOMOTIVE SOCIETY

(A COMPANY LIMITED BY GUARANTEE)

NUMBER OF COMPANY - 2228567

YEAR ENDED 30TH NOVEMBER 2021

REPORT OF THE INDEPENDENT EXAMINER TO THE MEMBERS
OF THE BATTLE OF BRITAIN LOCOMOTIVE SOCIETY (continued)

Independent examiner's statement

In connection with my examination, no material matters have come to my attention which give me cause to believe that, in any material respect:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a "true and fair" view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS 102).

I have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

J.M. BALDWIN FCCA CTA
BALDWIN & CO.
21, LONDON ROAD
ACCOUNTANT
BIGGLESWADE
BEDFORDSHIRE SG18 8ED
MARCH 2022

CHARTERED CERTIFIED

DATE: 9TH

THE BATTLE OF BRITAIN LOCOMOTIVE SOCIETY

(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 30TH NOVEMBER 2021

	Notes	Unrestricted Funds	Total Funds 2021	Total Funds 2020
Incoming resources				
Donations	1	23,741	23,741	9,915
Activities to generate funds		14,924	14,924	26,323
Investment income and interest			<u>5</u>	<u>5</u>
		<u>177</u>		
Total incoming resources		<u>38,670</u>	<u>38,670</u>	<u>36,415</u>
Resources expended				
<i>Cost of generating funds</i>				
Fund raising		888	888	1,645
<i>Charitable expenditure</i>				
Loco repairs and running		34,874	34,874	3,642
<i>Management and administration</i>				
Operating costs		3,768	3,768	3,578
Depreciation		<u>11,208</u>	<u>11,208</u>	<u>13,230</u>
Total resources expended		<u>50,738</u>	<u>50,738</u>	<u>22,095</u>
Net incoming resources				
-Net deficit for the year	2	(12,068)	(12,068)	14,320
Net movement in funds		(12,068)	(12,068)	14,320
Total funds 1st December 2020			<u>288,522</u>	<u>288,522</u>
		<u>274,202</u>		
Total funds 30th November 2021		<u>276,454</u>		<u>276,454</u>
		<u>288,522</u>		

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

The notes on page 8 to 10 form a part of these financial statements

THE BATTLE OF BRITAIN LOCOMOTIVE SOCIETY

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BALANCE SHEET

AS AT 30TH NOVEMBER 2021

	Notes	2021	2020
FIXED ASSETS			
Tangible assets	4	62,174	73,278
CURRENT ASSETS			
Stocks		555	501
Debtors	5	8,433	7,664
Cash at bank and in hand		<u>207,645</u>	<u>209,114</u>
		<u>216,633</u>	<u>217,279</u>
CURRENT LIABILITIES			
Amounts falling due within one year	6	<u>2,353</u>	<u>2,035</u>
NET CURRENT ASSETS		<u>214,280</u>	
		<u>215,244</u>	
NET ASSETS	7	<u>276,454</u>	
		<u>288,522</u>	
UNRESTRICTED FUNDS			
General fund	8	<u>276,454</u>	
		<u>288,522</u>	

For the year ended 30 November 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

I.T. Bowskill

K. Wilkins

Directors

Approved by the board on 9th March 2022.

The notes appearing on pages 8 to 10 form part of these financial statements.

THE BATTLE OF BRITAIN LOCOMOTIVE SOCIETY

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NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items that are considered to be material in relation to the company's accounts:-

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006 and follow the recommendations in Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102) together with Update Bulletin 1.

The Battle of Britain Locomotive Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

Donations

Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable. The values of services provided by volunteers has not been included. Donations received were all general donations.

Income

Incoming resources from fund raising activities and sales and from investments are included when receivable.

Expenditure

Resources expended are recognised in the period in which they are incurred.

Depreciation

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their anticipated residual value, over their expected useful lives on the following basis:

Locomotive	15% reducing balance
Storage and Office Equipment	25% reducing balance

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NOTES TO THE ACCOUNTS

Funds

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks.

2. NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging:

	2021	2020
Depreciation	11,208	13,230
	—	—

3. TAXATION

The charitable company is exempt from corporation tax on its charitable activities.

4. TANGIBLE FIXED ASSETS

	Locomotive	Store Equipment	Total
<u>Cost</u>			
At 1st December 2020	351,035	4,678	355,713
Additions in year	—	104	104
At 30th November 2021	<u>351,035</u>	<u>4,782</u>	<u>355,817</u>
<u>Accumulated Depreciation</u>			
At 1st December 2020	279,662	2,773	282,435
Charge in year	<u>10,706</u>	<u>502</u>	<u>11,208</u>
At 30th November 2021	<u>290,368</u>	<u>3,275</u>	<u>293,643</u>
<u>Net Book Value</u>			
At 30th November 2021	<u>60,667</u>	<u>1,507</u>	<u>62,174</u>

At 30th November 2020	<u>71,373</u>	<u>1,905</u>	<u>73,278</u>
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NOTES TO THE ACCOUNTS

5. DEBTORS

	2021	2020
Trade debtors	2,696	2,720
Other debtors	4,775	4,117
Prepayments and accrued income		<u>962</u>
	<u>827</u>	
	<u>8,433</u>	<u>7,664</u>

All debtors fall due within one year.

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
Accruals and deferred income	<u>2,353</u>	<u>2,035</u>

7. ANALYSIS OF NET ASSETS BETWEEN FUNDS

All assets and liabilities relate to the General Funds. The charitable company has no Designated Funds nor Restricted Funds.

8. MOVEMENT OF FUNDS

	Unrestricted Funds	Total Funds
At 1st December 2020	288,522	288,522
Incoming Resources	38,670	38,670
Outgoing Resources	<u>(50,738)</u>	<u>(50,738)</u>
At 30th November 2021	<u>276,454</u>	<u>276,454</u>