

**Commentary on the Trustees' Annual Report and Accounts:
New Build Locomotive Scotland (NBLS) SCIO**

[REDACTED]
[REDACTED]
to rebuild a fully working example of the "Ben" Class Steam
[REDACTED]

[REDACTED]
prepare its accounts on a Receipts and Payments Basis. The
[REDACTED]

accrued accounts and neither does it require an audit.

New Build Locomotive Scotland (NBLS)

Scottish Charity No – SC049595

Annual Report and Financial Statements

For the year ended 30 September 2023

Trustees' Annual Report

For the year ended 30 September 2023

The trustees have pleasure in presenting their report together with the financial statements for the year ended 30 September 2023.

Reference and Administrative Information

Charity name

New Build Locomotive Scotland (NBLS)

Charity no

SC049595

Address

[REDACTED]

Current Trustees

[REDACTED]

Structure, Governance and Management

Constitution

The Charity is a Scottish Charitable Incorporated Organisation (a SCIO). It was registered in its current legal form on 11 September 2019. It has a single tier structure and as such the trustees are all members of the charity.

Status of Trustees

At this stage in the project several personal and logistical setbacks have occurred. Unfortunately, some of our trustees have requested to step away from the project due to other personal commitments. Several of our members who were initially named as trustees have now graduated University and have gone on either to employment or further education and do not have the spare capacity to continue with the project at this time. The active members remain committed to meeting once per quarter either in person or via Zoom, and as before the maximum number of trustees is capped at 6. We are actively recruiting additional trustees to boost numbers to ensure the project does not become stagnant.

Objectives and Activities

Charitable purposes

The organisation's purposes are:

1. The advancement of the arts, heritage, culture or science through the reconstruction of a classic late Victorian Steam Locomotive of the Highland Railway Company, whilst working with Scottish and UK based companies to ensure the continuation of traditional construction and heritage industries within Scotland.
2. To advance education through highlighting the work required to build a working steam engine, to improve the public's understanding of the various techniques employed by Victorian engineers in the construction; while also showing how modern systems have improved the processes from design, to finish product. This can also be used to show the social impact of these changes; how safety and the removal of hazardous materials have improved conditions for those working on these machines.

Activities

Thanks to the loosening of Covid restrictions and a hoped return to Exhibiting the project at events and Galas, we have begun the investigation of casting the wheels for "Ben Alder" based upon the technical drawings sourced to date. To this end we have consulted with several foundries in Darlington and surrounding area who specialise in such items. Unfortunately it is becoming apparent that the cost price of materials has exponentially increased, and what was considered by the Trustees as the "tipping point" between us starting to look for a permanent home for the machined items created to date along with exhibition boards may be somewhat overly ambitious as the cost could

swallow the entirety of funds raised to date – a position we are not inclined to commit to.

The coffee club scheme has brought additional success with those wishing to support the project but on a better budget. As intimated last year, discussions are taking place with one of the Heritage Railways in Scotland to rent space for a Container suitable for storage and as well as exhibiting interactive displays and merchandise at Steam Galas.

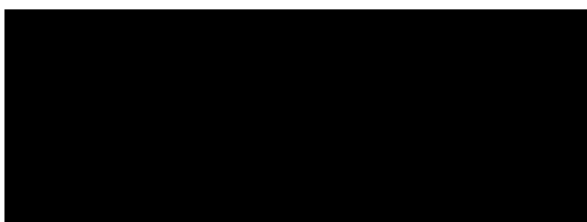
Financial review

Our main sources of funding were annual supporter memberships and targeted fundraising projects such as the Bogie Appeal and Sponsoring a wheel. Membership fees are £10 per adult, with a reduction to £7.50 for concession supporters. We have found that, as before, supporters have submitted additional funding whenever fiscally viable to them which has greatly boosted our funds. We have introduced a new monthly donation programme called the "Coffee Club" which allows supporters to make smaller weekly payments.

It has been noted by the Trustees that the demographic of our supporters has unfortunately impacted on Supporter Retention due to ill health, moving into supported housing (care homes) or, bluntly, death. This has caused a dearth of retention which we are trying to mitigate with the coffee club support scheme and increased social media to target younger Heritage Rail enthusiasts.

It is unfortunately a fact of Heritage Rail that the bulk of those who will support financially are retired engineers, employees, or enthusiasts that are all within the elderly male demographic bracket. Covid has been particularly hard on this bracket. The financial year ends with the intimation that no grants or bursaries were applied for during the financial year.

The treasurer notes that the subscription costs for accounting software have now been ended and there were no purchases during the financial year.



Treasurer

Statement of Receipts and Payments for the year ended 30 September 2023

	Unrestricted Funds	Restricted Funds	Year ended 30/09/2023	Period ended 30/09/2022
Receipts				
Donations	£1086.24		£1086.24	£1817.50
Fundraising	£ 70.27		£ 70.27	£ 558.94
Receipts from charitable activities – Membership fees	£0.00		£0.00	£270.00
Total receipts	£1156.51		£1156.51	£2646.44
Payments				
Subscriptions	£0.00			£110.40
Office Supplies	£0.00			£199.75
Purchase of Whistle	£0.00			£250.00
Total payments	£0.00		£0.00	£560.19
Surplus/(Deficit) for the year	£1156.51		£1156.51	£2086.25

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Statement of Balances - As at 30 September 2023

	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
	£		£	
Opening Cash at Bank	£8795.33		£8795.33	£6707.94
Surplus/Deficit	£1156.51		£1156.51	£2086.25
Interest	£ 46.15		£ 46.15	£ 1.14
	<u>£9997.99</u>		<u>£9997.99</u>	<u>£8795.33</u>
Closing cash at bank and in hand				

Notes to the accounts - for the year ended 30 September 2023

1 Basis of accounting

These accounts have been prepared on the Receipts and Payments basis in accordance with the Charities & Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended)

2 Nature and purpose of funds

Unrestricted funds are those that may be used at the discretion of the trustees in furtherance of the objects of the charity. The trustees maintain a single unrestricted fund for the day-to-day running of the club and all funds raised. A second savings account was opened to split the funds between a running account and what is effectively a holding account for the bulk of our raised monies to await the larger purchases.