

The A1 Steam Locomotive Trust
(A company limited by guarantee)

Trustees' report
and
consolidated financial statements

Year ended 31 March 2024

Registered charity number 1022834
Registered company number 2636924

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Report of the trustees (including the Strategic Report) for the year

The trustees, who are also directors of the charity for the purposes of the Companies Act, present their annual report and the audited financial statements of the charitable company for the year ended 31 March 2024. The trustees have adopted the provisions of the Statements of Recommended Practice (SORP) 'Accounting and Reporting by Charities' in preparing the annual report and financial statements of the charity.

Reference and administrative details

<u>Charity number:</u>	1022834
<u>Company number:</u>	2636924
<u>Registered Office:</u>	Darlington Locomotive Works, 9 Bonomi Way, Darlington, DL3 0PY
<u>Auditors:</u>	CLA Evelyn Partners Limited, 17 Queens Lane, Newcastle Upon Tyne, NE1 1RN.
<u>Bankers:</u>	Yorkshire Bank plc, 46 High Street, Stockton on Tees, Cleveland, TS18 1SE
<u>Solicitors:</u>	DLA Piper UK LLP, Princes Exchange, Princes Square, Leeds LS1 4BY
<u>Directors and trustees:</u>	

The directors of the charitable company (the charity) are its trustees for the purpose of charity law and throughout this report are referred to collectively as the trustees.

The trustees who served during the year and since the year end were as follows:

Col. S Davies
P Bruce (Resigned 11 October 2023)
G Bunker-James (Resigned 9 November 2023)
R J Courteney-Harris
G P Langer
B M McDonald
H J Parker (Resigned 31 December 2023)
J C Walker
E A R Gibson (appointed 25 October 2023)
W A Kyte (appointed 11 June 2024)

Fair review of the business

Objectives and activities

The Company's objects are: -

- (i) to study, research, preserve, restore, design, construct, develop, enhance, maintain and operate steam locomotives and all other aspects of the railway heritage of the London & North Eastern Railway for the public benefit for educational and instructional purposes, including without limitation, the Company's existing Peppercorn Class A1 locomotive, 'Tornado', a Gresley Class P2 locomotive and the Kylchap double blast pipe and chimney; and
- (ii) to preserve and improve the general, historical, engineering and scientific knowledge and expertise regarding the above railway heritage, for the public benefit for educational and instructional purposes.

Report of the trustees for the year – continued

The policies adopted to further the objectives of the company were and continue to be:

- i) covenants and donations
- ii) sponsorship from British industry and commerce
- iii) assistance from local authorities and grant assistance bodies.
- iv) the seeking of funding from commercial lenders

It is believed that the charity's assets will be available and adequate to meet charitable company's objectives.

Public benefit

The charity's aims and achievements are set out within this report. The activities set out in this report have been undertaken to further the Trust's charitable purposes for the public benefit. The trustees have complied with the duty under Section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charities Commission and the trustees have paid due regard to this guidance in deciding what activities the Trust should undertake.

Achievements and performance

The Trust concluded this accounting period with Tornado's overhaul still in full swing, having experienced delays for various reasons. At time of writing (late 2024) the work is virtually complete (but annoyingly we still have to deal with a number of small 'snagging' issues) and on the verge of conducting the main line test runs required to certify the locomotive for revenue earning operation on the national network. European Train Control System (ETCS) has been successfully fitted (the first steam locomotive to receive it) and we now anticipate a period of testing of this ground-breaking signaling system, and possible remunerative demonstration opportunities for wider commercial audiences. This achievement, and the challenge of fitting ETCS in parallel with a major overhaul, should not be underestimated in terms of its importance to the Trust. For the time being, however, Tornado will be the sole mainline certified steam locomotive to be so equipped and thus may enjoy a degree of monopoly as the network is progressively converted to ETCS operation. However, as was indicated in the previous accounts, the overhaul (and to an extent the impact of fitting ETCS) has disproportionately drawn on the resources of the Trust as unexpected engineering challenges had to be addressed. Consequently, the Trust's Council of Trustees has had to focus heavily on the tight management of resources to ensure that the myriad projects running in parallel with the overhaul received a fair and balanced allocation of funding as affordability allowed. This has also been a challenge, but the Trustees are now more confident in the future financial stability of the organization, although all are clear of the need to build up adequate reserves across the full breadth of activity. Of note, however, is the extent to which the Trust has benefited from in-kind and gratis support, and the considerable volume of work undertaken by the Army in laying our new track infrastructure is a keen example of the Trust achieving significant added value through the nurturing of positive partnerships. We have also benefited hugely from the continuing (and growing) generosity of our many supporters, who have remained supportive in large measure, including a steady stream of legacy income.

The next year will see considerable efforts to maximize income from operating Tornado, and to assess the optimum mix of commercial models in light of changing market and main line heritage operating conditions. We will also be redoubling our focus on the building of the P2 Prince of Wales, and in tandem restructuring and resourcing our engineering function. Moreover, we anticipate playing a major part in the Darlington-based celebrations to commemorate the bicentenary of the Stockton & Darlington Railway, taking full advantage of what we hope will be a largely complete track layout. A significant amount of work will therefore be required of Trustees to address these and other issues and to put the Trust on a more stable footing in the wake of the global and industry challenges of the last 3 years or so – a heavy workload which belies the fact that the Trustees are all volunteers, motivated by altruism. However, supported by an energetic and highly appreciated body of volunteers we anticipate a positive and productive 2025.

Report of the trustees for the year – continued

Financial Review

A number of unplanned, unforeseen and relatively costly events have caused the Trust significant financial difficulties during the year:

- **Boilers.** Covid 19 has continued to have an indirect impact on our finances. This was particularly due to the supplier's inability to deliver the new boilers because of various lockdowns and restrictions in 2020 and 2021, plus consequent skilled labour shortages, particularly in Germany where the boilers are constructed. As a result, the existing boiler had to be refurbished 5 years earlier than planned. This has had a considerable impact on Trust cashflows. Over the longer-term matters will return to normal as there will be no need to refurbish the boiler in 5 years as the new one should have been delivered by then. This has caused the major overhaul of Tornado to run extremely late and impact operations, a key source of income.
- **Engineering Issues.** Some important engineering issues were discovered during the overhaul and these have also taken a considerable amount of time and expense to resolve. It was also decided to fit the new European Traffic Control System (ETCS) to Tornado as part of the overhaul. The cost of this is covered by Network Rail but, as Tornado is the prototype installation for a steam locomotive, there have inevitably been delays due to the need to design and manufacture components.
- **Operations.** The effect of delays on the overhaul and ETCS installation has led to Tornado not being able to operate at all during the 2023-24 financial year. Additionally, it has not been possible to undertake any of the 2024-25 planned operations, so Tornado Steam Traction has been incurring costs, whilst not earning any revenue, since January 2023. All pre-booked ticket sales had to be refunded during 2024. This was completed without difficulty as the advance ticket sales money is kept in a separate account and only released for use when a trip has been successfully completed. However, as the cash was not available to release for use, this led to severe cashflow issues during 2024, which have been carefully and proactively managed.

Other matters which have affected our situation, worthy of note here, include:

- **Fundraising.** It has, of course been completely impossible to build up reserves and there have also been some on-going reductions in regular charitable donations as the cost-of-living increase bites. However, the loss of numbers of regular donors has been offset by others increasing their monthly donations. We have also been fortunate in having a number of generous one-off donations during the year. We received a substantial legacy towards the end of 2023, which greatly assisted dealing with the lack of Tornado income and helped combatting the cashflow problems. The work on both overhaul and ETCS is expected to be completed before the end of 2024, at which time action to build back up the reserves will commence.
- **P2 Prince of Wales.** Three major components of the P2, Prince of Wales were ordered around the time of the commencement of the Covid restrictions. The cylinder block, was delivered in late 2023 and the tender frames were delivered in June 2024. Delivery of the boiler has been further delayed and is now expected early in 2025. In all cases the payments were staged over the period of manufacture so that only the final instalments for the tender frames and boiler are now outstanding. The effect of this up-front expenditure and the need to allocate engineering employees to work on the overhaul of Tornado has meant that it has not been possible to do much work on the actual construction of the P2 locomotive itself. As a result, the ability to hold public gatherings to raise additional funds, to support the construction of the P2 Prince of Wales has been limited.
- **The Coronavirus Business Interruption Loan Scheme.** The Coronavirus Business Interruption Loan Scheme (CBILS) referred to in last year's report was drawn down in May 2021. As planned, it was used to allow various long-lead major components (referred to above) for the P2 to be ordered. Loan repayments commenced in November 2021, 6 months after the loan was made available. Interest payments commenced 12 months after the loan was received. Unfortunately, the regular increases in the Bank Rate between December 2021 and August 2023 have had another considerable impact on our ability to build up reserves. However, the monthly payments of both interest and capital amounts have all been made on time and the loan has 18 months of the repayment schedule remaining at the time of writing.
- **Enforced Move of Premises.** Another considerable influence on our cash, not in the period covered by this report, is that the Trust has had to move premises. This has allowed for the original offices and workshop to be converted into a railway heritage site by Darlington Borough Council, in readiness for the celebrations, in 2025, of the 200th anniversary of the first passenger railway operations in the world, between Darlington and Stockton.

Report of the trustees for the year – continued

- The timescale for this was outside our control and incurred considerable costs, which again impacted on our reserves and cashflow. As part of the agreement with our Council landlords, in order to attract rent at below market rates on the new facilities, the Trust is committed to a track laying programme outside the new premises. During late 2024 and throughout 2025 considerable activity will be necessary to lay rail track to link the new premises to the main adjacent railway line. This will permit not only our own locomotives to access the premises for maintenance without involving problematical road transport movements, but will also allow visiting trains access for servicing before returning to their originating point. Both activities will financially benefit the Trust in the longer term. It is expected that this will be a regular occurrence during and after the 2025 anniversary celebrations.

Plans for future periods

Following delivery of new cylinder block for *Prince of Wales* and the new boiler work will be able to commence on the major assembly of the P2. There has been an impact on fund raising due to Covid 19 and this, combined with the substantial delay in the delivery of the boiler as mentioned above, will delay completion of the new locomotive, which is not now expected until 2026.

Structure, governance and management

Governing documents

The A1 Steam Locomotive Trust is a non-profit making company, registration number 2636924 and is limited by guarantee. The charitable company's governing documents are its Memorandum and Articles of Association originally dated 12th August 1991 and Bye-laws adopted on 3rd November 2001. The company is registered as a charity with the Charity Commission. Any person may become a member of the company upon approval of an application to this effect by the council of management of the company. There are currently nine members of the company each of whom has agreed to contribute £1 in the event of the charity being wound up.

Appointment of trustees

As set out in the Articles of Association, the council of management may from time to time and at any time appoint any member of the company as a member of the council, either to fill a casual vacancy or by way of addition to the council, provided that the prescribed maximum be not thereby exceeded. Any member so appointed shall retain his office only until the next annual general meeting, but he shall then be eligible for re-election. At every annual general meeting one-third of the members of the council for the time being or, if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office. Any member so retiring may offer himself for re-election.

Trustee induction and training

New trustees will have already familiarised themselves with proceedings at council meetings as it is the policy of the company to invite potential trustees to attend council meetings prior to their appointment. Whilst trustees are free to attend seminars and training courses the company has no mandatory policy that they do so. Copies of the memorandum and articles of association and bye-laws are available to all trustees.

Related parties

The charitable company has five associated companies one of which, Tornado Steam Traction Limited, operates the completed locomotive, Tornado Merchandising Limited deals with "Tornado" merchandise, The P2 Steam Locomotive Company Limited, its purpose being to build the new P2 class steam locomotive and Tender Construction Company Limited, which successfully completed the construction of the tender for the locomotive, but since repayment of the lease to William Cook Cast Products Limited, has been renamed The V4 Steam, Locomotive Company Limited, its purpose being to build the new V4 locomotive. The A1SLT Support Services Company Limited has the purpose of ensuring that costs of running the Trust that are not specific to any of the specific charity companies are recognised and re-allocated to the various entities in an equitable manner.

Organisation

The affairs of the charitable company are managed by the council of management which consists of a minimum of three members and a maximum of fifteen members who act as directors of the company for the purposes of company law and trustees for the purposes of charity law. There are currently seven members of the council. The council meets every two months and a telephone meeting is held when necessary. Each member of the council is responsible for a

particular area of the company's affairs and he reports to the council accordingly. A chairman is elected from the members of the council of management who assumes the overall responsibility for the day to day operations of the charitable company. No single trustee has the authority to bind the charitable company and it is policy that all material decisions require the approval of a majority of the council of management. All payments of charitable funds in excess of £500 require the approval of two trustees.

Risk management

The board has assessed and continues to assess the major risks to which the charity is exposed, in particular those relating to the operation of a new steam locomotive on the modern railway and finances of the charity, and is satisfied that systems are in place to mitigate exposure to the major risks facing the charity. The operating licence for the locomotive is fundamental to the objectives of the charity and thus the risks involved are the subject of constant review by the trustees and advice from individuals familiar with the necessary procedures is regularly obtained.

Fundraising

Neither the Trust nor its subsidiaries employ or utilise any outside person or organisation to carry out fundraising on its behalf. The public are invited to donate to the charity by distribution of leaflets and advertisements in relevant railway journals or by accessing the Trusts website, but no individual or group is approached direct unless the Trust is invited to do so. No complaints have ever been received about its fundraising activities.

Trustees' responsibilities in relation to the financial statements

The trustees (who are also directors of The A1 Steam Locomotive Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

In accordance with the company's articles, a resolution for the reappointment of CL Evelyn Partners Limited as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board

A handwritten signature in black ink, appearing to read 'J C Walker', with a horizontal line extending from the end of the signature.

J C Walker

Trustee

Date 26th January 2025

Independent auditors report to the members and trustees of The A1 Steam Locomotive Trust

Opinion

We have audited the financial statements of The A1 Steam Locomotive Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the Group Statement of Financial Activities, the Group Summary Income and Expenditure Account, the Group and the Parent Charitable Company Balance Sheet, The Group and the Parent Charitable Company Cash Flow Statements, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2024, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent auditors report to the members and trustees of The A1 Steam Locomotive Trust (Continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and report in accordance with this Act.

Independent auditors report to the members and trustees of The A1 Steam Locomotive Trust (Continued)

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Discussion with key management over any incidences of fraud in the year;
- Review of systems and controls to ensure that these are sufficient to detect fraud and non-compliance with laws and regulations relevant to the entity.
- Assessment of the risk of management override of controls via a review of journal entries made during the year, and particularly the year end, and obtaining further information where necessary;
- Reviewing accounting estimates for reasonableness and consideration of assumptions in those estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Stephen Easton FCA (Senior Statutory Auditor)
for and on behalf of CLA Evelyn Partners Limited
Chartered Accountants and
Statutory Auditor

27/1/2025

17 Queens Lane
Newcastle Upon Tyne
NE1 1RN

Consolidated statement of financial activities (including summary income and expenditure account) for the year ended 31 March 2024

	Note	Restricted funds £	Unrestricted funds £	Total 2024 £	Total 2023 £
Income:					
<i>Income from charitable activities:</i>					
Covenants	4	745,162	-	745,162	428,949
Donations and legacies	5	454,785	-	454,785	1,164,720
<i>Income from other trading activities:</i>					
Commercial trading operations	6	81,656	-	81,656	58,400
Investment income		1,069	-	1,069	(301)
Total income		1,282,672	-	1,282,672	1,651,768
Expenditure:					
<i>Expenditure on charitable activities:</i>					
Charitable activities	9	709,536	-	709,536	389,451
<i>Costs of raising funds:</i>					
Commercial trading operations	10	432,657	-	432,657	292,672
Total expenditure		1,142,193	-	1,142,193	682,123
Net income/expenditure before transfers		140,479	-	140,479	989,645
Transfers		-	-	-	-
Net movement in funds		140,479	-	140,479	989,645
Reconciliation of funds					
Funds brought forward at 1 April 2023		7,149,025	-	7,149,025	6,179,380
Funds carried forward at 31 March 2024	20	7,289,504	-	7,289,504	7,149,025

The statement of financial activities includes all gains and losses recognised in the year. All funds are restricted income funds save that if funds were given with a request that they be applied to the purchase of a specific part of the locomotive or the support coach, such request has been honoured.

The incoming resources and resulting net movement in funds arise from continuing operations.

Consolidated and Charity Balance Sheets as at 31 March 2024

	Note	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Fixed assets					
Tangible assets	14	7,416,376	7,032,772	4,620,905	4,272,890
Investments	15	-	-	305	305
		<u>7,416,376</u>	<u>7,032,772</u>	<u>4,621,210</u>	<u>4,273,195</u>
Current assets					
Stock		82,219	87,366	700	699
Debtors	16	312,560	268,540	4,114,327	4,098,351
Cash at bank and in hand		299,206	748,874	140,277	220,538
		<u>693,985</u>	<u>1,104,780</u>	<u>4,255,306</u>	<u>4,319,588</u>
Creditors: amounts falling due within one year	17	<u>(598,420)</u>	<u>(646,460)</u>	<u>(266,837)</u>	<u>(286,407)</u>
Net current assets		<u>95,565</u>	<u>458,320</u>	<u>3,988,469</u>	<u>4,033,181</u>
Total assets less current liabilities		<u>7,511,941</u>	<u>7,491,092</u>	<u>8,609,680</u>	<u>8,306,376</u>
Creditors: amounts due falling after one year	18	(222,437)	(342,067)	(222,437)	(342,067)
Net assets		<u><u>7,289,504</u></u>	<u><u>7,149,025</u></u>	<u><u>8,387,242</u></u>	<u><u>7,964,309</u></u>
The funds of the charity					
Restricted funds	20	7,280,916	7,140,437	8,378,655	7,955,721
Revaluation reserve	20	8,588	8,588	8,588	8,588
		<u><u>7,289,504</u></u>	<u><u>7,149,025</u></u>	<u><u>8,387,242</u></u>	<u><u>7,964,309</u></u>

The trustees have prepared the group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The notes at pages 12 to 25 form part of these accounts.

These financial statements were approved by the board of trustees on 26 January 2025 and were signed on its behalf by:



J C Walker
Trustee

Statement of Cash Flows and Consolidated Statement of Cash Flows as at 31 March 2024

	Note	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Net cash flow from operating activities:					
<i>Net cash provided by/ (used in) operating activities</i>	22	427,649	1,054,377	736,652	925,886
Cash flow from investing activities					
Interest received		1,069	301	(486)	877
Purchase of fixed assets		<u>(745,357)</u>	<u>(1,520,743)</u>	<u>(683,835)</u>	<u>(1,276,183)</u>
<i>Net cash provided by/ (used in) investing activities</i>		<u>(744,288)</u>	<u>(1,520,442)</u>	<u>(684,321)</u>	<u>(1,275,306)</u>
Cash Flow from financing activities					
Income from new bank loans		15,000	25,000	15,000	-
Repayment of new loans		<u>(148,029)</u>	<u>(156,448)</u>	<u>(147,592)</u>	<u>(155,540)</u>
		<u>(133,029)</u>	<u>(131,448)</u>	<u>(132,592)</u>	<u>(155,540)</u>
Change in cash and cash equivalents in the reporting period		(449,668)	(597,513)	(80,261)	(504,960)
Cash and cash equivalents at the beginning of the year		748,874	1,346,387	220,538	725,498
Cash and cash equivalents at the end of the year		<u>299,206</u>	<u>748,874</u>	<u>140,277</u>	<u>220,538</u>
Cash and cash equivalents consist of:					
Cash at bank and in hand		<u>299,206</u>	<u>748,874</u>	<u>140,277</u>	<u>220,538</u>

Notes to the financial statements

(forming part of the financial statements)

1 Accounting policies

1.1 Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, Charities SORP (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The A1 Steam Locomotive Trust meets the definition of a public benefit under FRS 102. The financial statements are prepared under the historical cost convention or transaction value unless otherwise stated in the relevant accounting policy note(s). The financial statements are prepared in Sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Going Concern

The financial statements have been prepared on a going concern basis. The trustees have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the trustees have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

1.3 Group Financial Statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary companies, Tornado Steam Traction Limited, Tornado Merchandising Limited, and The P2 Steam Locomotive Company Limited, The V4 Steam Locomotive Company Limited and The A1SLT Support Services Company Limited on a line by line basis. A separate Statement of Financial Activities for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

1.4 Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Income from trading activities includes income earned from the hire of the A1 Locomotive and sale of merchandise. Income received in exchange for supplying services in order to raise funds and is recognised when entitlement has occurred. Income received for the supply of goods is recognised when the risk and rewards of ownership have been transferred.

Investment income includes interest which is recognised when receivable.

Notes to the financial statements (continued)

1.5 Donated services and facilities

Donated services and facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have met, and the receipt of economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised.

Donated services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent benefit on the open market; a corresponding amount is then recognised in the expenditure for the period.

1.6 Fund accounting

Restricted funds are available to spend in activities that further any of the purposes of the charity. Designated funds are restricted funds for the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Trust's work or for specific projects.

1.7 Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Expenditure on charitable activities includes direct and support costs incurred in the management of the charity's activities

Other trading expenditure represents costs incurred in raising funds from the sale of goods and services those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

1.8 Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in note 11.

Notes to the financial statements (continued)

1.9 Fixed assets and depreciation

Tangible fixed assets are stated at cost or deemed cost and subsequently measured at cost or valuation less accumulated depreciation and accumulated impairment losses. The A1 locomotive and its support coach is depreciated over a period of twenty years in equal annual instalments to its residual value of £1.5 million.

The P2 Steam locomotive is an asset in the course of construction and therefore no depreciation has been charged.

Otherwise depreciation is provided on cost in equal annual instalments over the estimated useful lives of the assets. The rates of depreciation are as follows:

Fixtures, fittings and equipment	-	25% per annum
Computer equipment	-	3 years straight line

1.10 Investments

Investments are stated at market value according to the guidelines of the Statement of Recommended Practice: Accounting by Charities.

1.11 Stock of merchandise and locomotive spares

Stock of the above items are valued at the lower of cost or net realisable value.

1.12 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.13 Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.14 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement after allowing for any trade discounts due.

1.15 Taxation

The A1 Steam Locomotive Trust is a registered charity and is potentially exempt from tax on those categories of income covered by Section 505 of the Income and Corporation Taxes Act 1988, to the extent that this income is applied for charitable purposes.

Notes to the financial statements (continued)

1.16 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.17 Judgements and key sources of estimation uncertainty

In preparing these financial statements, the directors have made the following judgements:

- Determine whether there are indicators of impairment of The A1 Steam Locomotive Trust's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability, expected future financial performance of the asset and depreciated replacement cost.

Other key sources of estimation uncertainty:

- Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In reassessing asset lives, factors such as maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

2 Legal status

A1 Steam Locomotive Trust is a company limited by guarantee, registered in England and Wales (Company Number 2636924). There are currently eight trustees who are members of the company each of whom has guaranteed to contribute an amount not exceeding £1 in the event of the company being wound up during the time they are members or within one year thereafter.

Notes to the financial statements (continued)

3 Financial performance of the charity

	2024 £	2023 £
Incoming resources	1,204,397	1,600,444
Less: Costs of generating funds	(11,247)	(2,871)
Net incoming resources available for charitable application	1,193,150	1,597,573
Charitable expenditure	(731,839)	(423,978)
Net incoming resources before exceptional items	445,561	1,173,595
Provision against loan to Tornado Steam Traction Limited	(38,376)	(129,393)
Net incoming resources after exceptional items	422,935	1,044,202
Total funds brought forward	7,964,309	6,920,107
Total funds carried forward	8,387,243	7,964,309
Represented by:		
Restricted funds	8,378,655	7,955,721
Revaluation reserve	8,588	8,588
	8,387,243	7,964,309

4 Income from charitable activities

	2024 £	2023 £
Covenants	745,162	428,949
	745,162	428,949

Income from covenants is attributable to restricted funds.

5 Income from donations

	2024 £	2023 £
Donations	337,031	306,359
Gift Aid	111,292	97,399
Other Income	6,462	760,962
	454,785	1,164,720

Income from donations is attributable to restricted funds.

The trust benefits from the support of volunteers within the running of the income generating activities and the administration of the charity. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the financial statements.

Notes to the financial statements (continued)

6 Income from trading activities

	2024	2023
	£	£
Sales of tour tickets	59,002	48,775
Merchandise sales	10,796	4,087
Other	11,858	5,538
	<u>81,656</u>	<u>58,400</u>

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiaries Tornado Steam Traction Limited and Tornado Merchandising Limited, which operate the locomotive and sell merchandise respectively, and the P2 Steam Locomotive Company.

The summary financial performance of the subsidiaries is shown below:

	The P2 Steam Locomotive Company Limited	Tornado Steam Traction Limited	Tornado Merchandising Limited	The V4 Steam Locomotive Company Limited	The A1SLT Support Services Limited	Total 2024	Total 2023
	£	£	£	£	£	£	£
Turnover	38,507	60,052	10,813	-	112,722	222,096	161,630
Cost of sales and administration costs	(101,996)	(260,405)	(14,594)	(104)	(130,845)	(507,944)	(365,584)
Interest receivable	-	-	-	-	-	-	4
Net Profit	<u>(63,489)</u>	<u>(200,353)</u>	<u>(3,781)</u>	<u>(104)</u>	<u>(18,123)</u>	<u>(285,850)</u>	<u>(203,950)</u>

The assets and liabilities of the subsidiaries were:

Fixed assets	2,821,054	361	-	-	-	2,821,415	2,759,880
Current assets	318,236	174,190	27,249	1,516	19,462	540,653	790,942
Current liabilities	<u>(4,000,540)</u>	<u>(2,104,033)</u>	<u>(14,394)</u>	<u>(6,105)</u>	<u>(35,615)</u>	<u>(6,160,687)</u>	<u>(6,035,593)</u>
	<u>(861,250)</u>	<u>(1,929,482)</u>	<u>12,855</u>	<u>(4,589)</u>	<u>(16,153)</u>	<u>(2,798,619)</u>	<u>(2,484,771)</u>
Aggregate share capital and reserves	<u>(861,250)</u>	<u>(1,929,482)</u>	<u>12,855</u>	<u>(4,589)</u>	<u>(16,153)</u>	<u>(2,798,619)</u>	<u>(2,484,771)</u>

Notes to the financial statements (continued)

7 Income from investments

All of the charitable company's investment income arises from the interest on money held in interest bearing deposit accounts.

8 Analysis of income and surplus for the year

All income and the surplus for the year are derived from the charitable company's principal activity.

	2024 £	2023 £
<i>The surplus for the year is stated after charging:</i>		
Auditors remuneration	3,930	3,500
Accountancy and other services	-	6,123
Depreciation	<u>165,550</u>	<u>105,551</u>

9 Analysis of expenditure on charitable activities

	2024 £	2023 £
Charitable activities	673,660	332,765
Support costs	<u>35,876</u>	<u>56,686</u>
	<u>709,536</u>	<u>389,451</u>

10 Analysis of expenditure on trading activities

	2024 £	2023 £
Trading activities	<u>432,657</u>	<u>292,672</u>
	<u>432,657</u>	<u>292,672</u>

11 Support costs

	2024 £	2023 £
Printing, postage, stationery and administration	5,932	5,513
Legal and professional	2,215	6,123
Consultancy fees	1,785	4,620
Telephone	2,379	6,543
Interest payable and similar charges	14,609	26,382
Sundry expenses	5,456	4,005
Governance costs	3,500	3,500
	<u>35,876</u>	<u>56,686</u>

Notes to the financial statements (continued)

12 Governance costs

	2024 £	2023 £
Auditor's remuneration	3,930	3,500
	<u>3,930</u>	<u>3,500</u>

13 Analysis of staff costs

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Wages	138,570	158,205	-	-
National Insurance	6,816	7,589	-	-
Pension	2,482	2,306	-	-
	<u>147,868</u>	<u>168,100</u>	<u>-</u>	<u>-</u>
	<u><u>147,868</u></u>	<u><u>168,100</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

	Group 2024	Group 2023	Charity 2024	Charity 2023
Number of staff	7	7	-	-
	<u>7</u>	<u>7</u>	<u>-</u>	<u>-</u>
	<u><u>7</u></u>	<u><u>7</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

Included in staff costs is remuneration to a close family member of a trustee who holds an administrative position at the charity. Remuneration made in the year was £25,962.

Notes to the financial statements (continued)

13 Analysis of staff costs (cont.)

Direct expenses incurred by trustees are reimbursed, if claimed. The reimbursement of Trustees expenses, which mainly relate to travelling expenses in respect of performing the above special projects, was as follows:

	Group	Group	Charity	Charity
	2024	2023	2024	2023
	£	£	£	£
Graeme Bunker-James	-	-	-	-
Huw Parker	214	217	214	217
Benjamin McDonald	2,268	1,895	2,268	1,895
Richard Courteney-Harris	278	-	278	-
Col. Steve Davies	155	-	155	-
Elizabeth Gibson	556	-	556	-
Paul Bruce	<u>1,315</u>	<u>2,088</u>	<u>1,315</u>	<u>2,088</u>
Total	<u>4,786</u>	<u>4,200</u>	<u>4,786</u>	<u>4,200</u>

In addition to the expenses shown above, Paul Bruce, was remunerated as a contractor due to his skills as a railway consultant. During the year costs of £71,400 (2023: £91,080) were charged to the charity and reimbursed in full by a third party. Ben McDonald was also remunerated as a contractor due to his skills as a railway consultant. During the year costs of £35,937 (2023: £31,720) were charged to the charity and reimbursed in full by a third party. At the year end £7,928 was due to Ben McDonald.

Due to the increasing workload, the charity now has three direct employees working in Darlington Locomotive Works, being the Office Manager, an Administrator and an Assistant Mechanical Engineer. A Works Manager is being recruited. All other work is performed on a voluntary basis with the exception of sub-contracted management and labour which is capitalised.

The number of employees who received total employee benefits (excluding employer pension costs) of more than £60,000 is as follows: none (2023 – none). The charity trustees were not paid or received any other benefits from employment in the year £nil (2023 – £nil).

The key management personnel of the charity comprise the trustees. The total employee benefits of the key management personnel of the charity are as disclosed above. Remuneration paid to related parties is disclosed in note 21.

Notes to the financial statements (continued)

14 Tangible fixed assets

Group

	A1 Locomotive	P2 Locomotive	Mark 1 Coaches	Assets under construction	Fixtures, fittings, tools and equipment	Total
	£	£	£	£	£	£
Cost or valuation						
At 1 April 2023	4,272,976	2,759,398	519,561	597,305	99,708	8,248,948
Additions	683,835	61,522	-	-	-	745,357
Disposals	(683,835)	(25,944)	-	-	-	(709,779)
At 31 March 2024	4,272,976	2,794,977	519,561	597,305	99,708	8,284,526
Depreciation						
At 1 April 2023	948,801	-	169,063	-	98,312	1,216,176
Charge for year	138,649	-	25,978	-	913	165,540
Disposals	(513,566)	-	-	-	-	(513,566)
At 31 March 2024	573,884	-	195,041	-	99,225	868,150
Net book value						
At 31 March 2024	3,699,092	2,794,977	324,520	597,305	483	7,416,376
At 31 March 2023	3,324,175	2,759,398	350,498	597,305	1,396	7,032,772

The P2 Steam locomotive is an asset in the course of construction and therefore no depreciation has been charged.

Notes to the financial statements (continued)

Tangible fixed assets (continued)

Company	A1 Locomotive	Mark 1 Coaches	Fixtures, fittings, tools and equipment	Assets under construction	Total
	£	£	£	£	£
Cost or valuation					
At 1 April 2023	4,272,974	519,561	93,507	597,307	5,483,349
Additions	683,835	-	-	-	683,835
Disposals	(683,835)	-	-	-	(683,835)
At 31 March 2024	4,272,974	519,561	93,507	597,307	5,483,349
Depreciation					
At 1 April 2023	948,801	169,063	92,594	-	1,210,458
Charge for year	138,649	25,978	913	-	165,540
Disposals	(513,554)	-	-	-	(513,554)
At 31 March 2024	573,896	195,041	93,507	-	862,444
Net book value					
At 31 March 2024	3,699,078	324,520	-	597,307	4,620,905
At 31 March 2023	3,324,173	350,498	914	597,305	4,272,890

The locomotive was revalued in the year ended 31 March 1994, subsequent construction work is included at cost. Fixtures and fittings, tools and equipment are stated at cost with the exception of tools machinery and equipment, received by way of gift all of which are now written off.

The Trustees have carried out an impairment review to determine the net realisable value and the value in use of both the locomotive and coach. The value in use is considered to be greater than the net book value based upon the replacement cost of the asset.

Disposal of assets related to items replaced during the locomotive overhaul. The costs are estimated using the value of the items being replaced as per FRS102 section 17.27.

Notes to the financial statements (continued)

15 Investments

Details of the subsidiaries of The A1 Steam Locomotive Trust are shown below:

Name	Status	Company number	Ordinary £1	
			Share capital	Control
The P2 Steam Locomotive Company Limited	Trading	08549849	2	100%
Tornado Steam Traction Ltd	Trading	04336467	100	99%
Tornado Merchandising Limited	Trading	07357964	100	100%
The V4 Steam Locomotive Company Limited	Trading	05417383	100	99%
The A1SLT Support Services Limited	Trading	13244889	1	100%
21 st Century Steam Limited	Dormant	11330729	1	100%
21 st Century Rolling Stock Limited	Dormant	11331808	1	100%

16 Debtors

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Trade debtors	21,282	31,526	1,603	-
Amount due from Tornado Steam Traction Limited	-	-	-	-
Amount due from Tornado Merchandising Limited	-	-	21,993	21,103
Amount due from The P2 Steam Locomotive Company	-	-	3,930,449	3,944,270
Amount due from The V4 Steam Locomotive Company	-	-	8,213	18,481
Other debtors	196,493	149,013	94,602	57,032
Prepayments	94,786	88,001	57,467	57,465
	312,561	268,540	4,114,327	4,098,351

17 Creditors: amounts falling due within one year

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Bank loan	160,314	173,713	137,564	150,526
Trade creditors	254,978	224,022	118,079	125,744
Amount due to P2 Steam Locomotive Company	-	-	-	-
Amount due to P2 Steam Locomotive – Construction Loan	-	-	-	-
Amount due to V4 Construction Company	-	-	591	591
Other creditors and accruals	51,026	15,466	10,603	9,546
Deferred income	119,279	222,117	-	-
Taxation and social security costs	12,823	8,607	-	-
Wages	-	2,534	-	-
	598,420	646,460	266,837	286,407

Notes to the financial statements (continued)

18 Creditors: amounts falling due after one year

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Bank loan	<u>222,437</u>	<u>342,067</u>	<u>222,437</u>	<u>342,067</u>

The aggregate amount for creditors due after one year for which security has been given amounted to £222,437 (2023: £342,067). Security is in the form of a fixed and floating charge of the assets of the charitable company.

19 Deferred income

	Deferred income £
Deferred income brought forward	222,117
Amounts released in the year	(154,253)
Amounts charged in the year	<u>51,415</u>
	<u>119,279</u>

Deferred income relates to sales made for locomotive tours which fall after 31 March 2024.

20 Restricted funds

	Revaluation Reserve £	A1 No 60163 Tornado £	P2 No 2007 Prince of Wales £	V4 Locomotive £	Total £
Group					
At 31 March 2023	8,588	3,808,484	3,330,953	1,000	7,149,025
Income for the year	-	961,868	320,804	-	1,282,672
Expenditure for the year	<u>-</u>	<u>(1,040,197)</u>	<u>(101,996)</u>	<u>-</u>	<u>(1,142,193)</u>
At 31 March 2024	<u>8,588</u>	<u>3,730,155</u>	<u>3,549,761</u>	<u>1,000</u>	<u>7,289,504</u>
Charity					
At 31 March 2023	8,588	3,758,870	4,196,851	-	7,964,309
Income for the year	-	883,593	320,804	-	1,204,397
Expenditure for the year	-	(743,086)	-	-	(743,086)
Intra group loan provision	-	(38,376)	-	-	(38,376)
At 31 March 2024	<u>8,588</u>	<u>3,861,001</u>	<u>4,517,655</u>	<u>-</u>	<u>8,387,244</u>

In the opinion of the trustees' sufficient resources are held in an appropriate form for each reserve to be applied in accordance with any restrictions imposed.

Notes to the financial statements (continued)

21 Related party transactions

The son-in-law of David Elliott, who was a trustee up until 18 November 2020, provides engineering services to the charity as a contractor through a personal service company, Alan Parkin Engineering Limited. During the year an amount of £22,065 (2023: £40,547) was paid to Alan Parkin Engineering Limited. At the year end, an amount of £nil (2023: nil) was owed to Alan Parkin Engineering Limited.

Amounts were also paid to a former trustee, David Elliott, for engineering services provided to the charity in relation to a specific project. Cost and expenses of £12,289 (2023: £58,988) were charged to the charity and reimbursed in full by a third party.

Donations from trustees in the year were £10,705.

Trustees remuneration is disclosed in note 13.

22 Reconciliation of consolidated net income/(expenditure) to net cash flow from operating activities

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Net income for the year	140,479	989,570	407,185	1,064,127
Interest received	(1,069)	301	486	(877)
Depreciation of tangible fixed assets	165,540	105,551	165,540	105,351
Sale of assets	196,213	-	170,280	
Decrease/(increase) in debtors	(44,025)	(32,003)	(231)	(284,257)
(Decrease)/increase in creditors	(34,636)	(9,035)	(6,608)	41,542
Decrease/(increase) in stock	5,147	(7)	-	-
Net cash flow from operating activities	427,649	1,054,377	736,652	925,886