

Company registration number: 03192444

Charity registration number: 1062320

THE STANDARD STEAM LOCOMOTIVE COMPANY LIMITED

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 April 2024

BREBNERS

Chartered Accountants & Statutory Auditor

1 Suffolk Way

Sevenoaks

Kent

TN13 1YL

THE STANDARD STEAM LOCOMOTIVE COMPANY LIMITED

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 6
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 to 15

THE STANDARD STEAM LOCOMOTIVE COMPANY LIMITED

Reference and Administrative Details

Chairman	A T England
Trustees	G Turner B lfe I Henderson J M Hind C Jones
Charity Registration Number	1062320
Company Registration Number	03192444
Registered Office	97 Pingle Road Sheffield S7 2LN
Independent Examiner	Brebners Chartered Accountants & Statutory Auditor 1 Suffolk Way Sevenoaks Kent TN13 1YL
Bankers	Lloyds Bank plc Business Centre PO Box 1000 BX1 1LT

THE STANDARD STEAM LOCOMOTIVE COMPANY LIMITED

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 30 April 2024.

Objectives and activities

Objects and aims

The Standard Steam Locomotive Company Limited ("the Charity") is an independent charitable company limited by guarantee, incorporated on 30 April 1996, and also registered as a charity in 1996. It 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 Charity being wound up the Trustees/Directors are required to contribute an amount not exceeding £1.

The Charity's purposes are as set out in the objects contained in the Memorandum and Articles of Association, namely, to construct and operate a steam locomotive and to exhibit for public benefit, for educational and instructional purposes, a locomotive of historic or scientific importance. This involves specifically building a BR Standard "Clan" Class locomotive 72010 "Hengist" of lot 242 cancelled by BR in 1956, to prove the success of the Standard 6MT design and include the modifications that were to be made to Lot 242.

The aims of the Charity are to construct a modern, go anywhere, low maintenance, low running cost steam locomotive, to complement and help complete the story of the British Railways' Standard Class Locomotives. These aims fully reflect the purposes that the Charity was set up to further.

Public benefit

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

Achievements and performance

Overview - The Standard Stream Locomotive is a pioneer in the design and manufacture of a high-performance steam locomotive. Since the start of our Project, we have dedicated ourselves to excellence in engineering and innovation in the heritage sector and our aim is to deliver a greener and sustainable locomotive solution that drives the future of the Standard Class 6 72010 Hengist.

Operations - We are behind our project plan due to a lack of funds

Fundraising and Marketing - We have expanded our market reach and laid strong foundations for our fundraising efforts, and we have already seen the benefits from this in 2024 in terms of getting sponsorship for the driving wheels.

Conclusion - 2023/24 was a year of significant achievements for The Standard Stream Locomotive Company and I am confident in our strategic direction. As a group, I believe we are committed to innovation, and our focus on sustainability will continue to drive our success in the years ahead. I want to extend my deepest gratitude to our team of directors, volunteers, and supporters for their unwavering trust and confidence.

THE STANDARD STEAM LOCOMOTIVE COMPANY LIMITED

Trustees' Report

Engineering

In the last year, the Council of Management (CofM) has continued to ensure that the Charity sustains progress towards the stated aim of the project, namely to construct and operate a steam locomotive for public benefit, thereby providing for both educational and instructional purposes, a locomotive of historic importance.

The smokebox is mounted on the frames complete with smoke deflectors and nameplates. The cab is currently being renovated having spent a considerable amount of time outdoors.

Extensive research at the National Railway Museum in York revealed that British Railways developed a new dragbox design in the late 1950s. As the railways were starting to get into the stride of conversion from steam to diesel, it was thought that this change had remained at the design stage. On examination of the two "big sister" locomotives that have been preserved, it was found that both had been fitted with the new dragbox. Therefore, the decision was made to manufacture and installation has commenced.

Bogie construction work has continued. We have had to relearn the 1950s lessons on how to prepare bolt holes for fitted bolts and this has consumed a considerable amount of time this year. We are now close to starting the final phase which is to measure and final machine the correct gap between the axle box guides for the wheelsets

After a period of little progress due to the pandemic, our pattern maker in Scotland has recommenced work on the wooden pattern for the cylinders which provide the driving force for the locomotive.

Two very successful Open Days were held in Spring 2023 and 2024. Prior to the 2024 Open Day, BBC North ran a short video piece on the project. This resulted in a considerable number of visitors from the Sheffield area.

Other activities

The storage container which was made available to the project has been fitted with LED lighting powered by a solar panel. It has been fitted out with shelving and a work bench. Newly manufactured ferrous parts are catalogued and placed onto one of the numbered shelves until required in the assembly shop.

We were gifted an LMS van body that was delivered to our storage area at CTL Seal. This has now been refurbished and is used to store low value sales stock. It has been fitted out with an area where members working on the locomotive can sit and have meals in inclement weather. While the vehicle can be, and is, locked when no one is on site, no items of great value are stored inside.

Membership numbers continue to increase steadily. Membership leaflets continue to be placed around the country and in particular at the many preserved railways, with some success.

The project continues to get very favourable coverage in leading steam orientated railway magazines. Regular updates on various social media pages are carried out. These are very well received with many positive comments about progress made on a regular basis.

Members continue to receive two issues a year of the in-house magazine, which, as part of our rebranding exercise, has been renamed Hengist Herald. The magazine has a new editor and continues to detail progress made in the preceding period and provides information on how they can assist in the promotion of the Charity's aims. Electronic newsletters continue to be sent to those members with email addresses who are keen to receive more regular reports.

The finances of the Charity remain very healthy as will be seen elsewhere in this report. Costs remain under tight control, as the CofM continually concentrate on ensuring that the majority of funds raised go towards the project's main aim of building a new steam locomotive.

The appointment of a professional fundraiser to assist in raising funds from previously untapped sources has proved to be a success. Fresh literature to provide to persons or organisations who may be interested in joining as a member or becoming a commercial sponsor organisation has been produced. Extra funding is becoming available to us as a result.

THE STANDARD STEAM LOCOMOTIVE COMPANY LIMITED

Trustees' Report

Financial review

During the year ended 30 April 2024, income of £79,221 was received, with total expenditure of £20,291.

The excess of income over expenditure generated a surplus of £58,930 and is available to spend on Hengist. This compares with a surplus of £51,306 for the previous year. Details are shown in the Financial Statements.

The actual spend on Hengist in the financial year was £42,639 compared with previous year spend of £54,657.

The cash at bank balance at 30 April was £185,870, compared with £171,876 at 30 April 2023. The higher balance at the end of April 2024 partly reflects the higher operating surplus and lower capital expenditure on Hengist than the previous year.

Policy on reserves

The Council of Management is satisfied with the overall financial position of the Charity. They have examined the Charity's requirements for reserves in light of the main risks to the organisation and have established a policy whereby contracts for new components are entered into only as and when sufficient funds are available. Regular updates of available funds are presented to the CofM and, in addition, funds are only committed if the expenditure is in line with the build plan. The strategy is to continue to build reserves through planned operating surpluses when possible.

Principal funding sources

The principal regular funding source for the Charity remains monthly donations and subscriptions from members. Donations are also received from non members at railway galas, open days and other events and donations have been raised by the fundraiser.

Income is also generated from sales of donated items and company merchandise

In addition, the Charity continues to seek sponsorship and funding of parts and has been successful in achieving funding of the driving wheels.

Investment policy and objectives

The Charity maintains cash to cover day-to-day expenses and costs as well as funds which have been received for specific purposes, such as the bogie wheels. Where these funds are not required in the short term they are held on short term deposit. It is believed that investing funds long term would not be prudent when the Charities objective is to progress with the construction of Hengist as soon as possible.

THE STANDARD STEAM LOCOMOTIVE COMPANY LIMITED

Trustees' Report

Structure, governance and management

Nature of governing document

The Charity is run by a Council of Management ("CofM"), an operating committee consisting of up to nine individuals who meet and correspond regularly and are responsible for its strategic direction and policy. Being a Charitable Company, the CofM are both Charity Trustees & Statutory Directors. They come from a variety of professional backgrounds relevant to the work of the Charity. All individuals serving on the CofM give their time voluntarily and received no benefits from the Charity. The trustees and directors are all members of the CofM.

Those persons on the CofM, who served during the year under review, are set out on page 5.

New Members of the CofM are appointed on the basis of having appropriate experience and skills and are formally advised by existing Members as to their responsibilities and duties.

Under the requirements of the Memorandum and Articles of Association one third of the Members of the CofM retire each year but are eligible for re-election at the next Annual General Meeting (AGM). All Members co-opted by the CofM during the year are required to be elected at the next AGM.

The CofM conducts a periodic review of the major risks to which the Charity is exposed, and, where required, systems or procedures are established to mitigate the risks the Charity may face. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with the health and safety of volunteers and volunteers attending forums and supporting sales events. These are also periodically reviewed to ensure that they continue to meet the needs of the Charity and its members and volunteers.

The Council of Management

The individuals who served the Charity on the CofM during the period were as follows:

Mr. J. Baldwin (President)
Mr. A. England (Chairman)
Mr. I. Henderson
Mr. J. Hind
Mr. R. Ife
Mr. C. Jones
Mr. G. Turner
Mr. J. Spenceley (Membership Secretary)
Mr. P. Lawne (Treasurer)

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk and liquidity risk, governed by the charity's policies and approved by the board of trustees.

Credit risk

The charity's principal financial assets are bank balances and cash and trade and other payables.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties.

THE STANDARD STEAM LOCOMOTIVE COMPANY LIMITED

Trustees' Report

Liquidity risk

The Council of Management is satisfied with the overall financial position of the Charity. They have examined the Charity's requirements for reserves in light of the main risks to the organisation and have established a policy whereby contracts for new components are entered into only as and when sufficient funds are available. Regular updates of available funds are presented to the CofM and, in addition, funds are only committed if the expenditure is in line with the build plan. The strategy is to continue to build reserves through planned operating surpluses when possible.

Statement of trustees' responsibilities

The trustees (who are also the directors of The Standard Steam Locomotive Company Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they 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 its 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 apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 03-Sep-24 and signed on its behalf by:

Andrew England

 A T England
 Chairman

THE STANDARD STEAM LOCOMOTIVE COMPANY LIMITED

Independent Examiner's Report to the trustees of The Standard Steam Locomotive Company Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 April 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of The Standard Steam Locomotive Company Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and 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.

Brebners

.....
Martin Widdowson
for and on behalf of Brebners
Chartered Accountants & Statutory Auditor
1 Suffolk Way
Sevenoaks
Kent
TN13 1YL

03-Sep-24
Date:.....

THE STANDARD STEAM LOCOMOTIVE COMPANY LIMITED

Statement of Financial Activities for the Year Ended 30 April 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

					(As restated)		
	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:							
Donations and legacies	3	76,725	900	77,625	39,862	25,654	65,516
Investment income	4	<u>403</u>	<u>1,193</u>	<u>1,596</u>	<u>29</u>	<u>364</u>	<u>393</u>
Total income		<u>77,128</u>	<u>2,093</u>	<u>79,221</u>	<u>39,891</u>	<u>26,018</u>	<u>65,909</u>
Expenditure on:							
Raising funds	5	(8,972)	-	(8,972)	(5,395)	-	(5,395)
Charitable activities		(2,341)	-	(2,341)	(1,985)	-	(1,985)
Other expenditure	6	<u>(8,978)</u>	<u>-</u>	<u>(8,978)</u>	<u>(7,223)</u>	<u>-</u>	<u>(7,223)</u>
Total expenditure		<u>(20,291)</u>	<u>-</u>	<u>(20,291)</u>	<u>(14,603)</u>	<u>-</u>	<u>(14,603)</u>
Net income		56,837	2,093	58,930	25,288	26,018	51,306
Transfers between funds		<u>39,699</u>	<u>(39,699)</u>	<u>-</u>	<u>49,508</u>	<u>(49,508)</u>	<u>-</u>
Net movement in funds		96,536	(37,606)	58,930	74,796	(23,490)	51,306
Reconciliation of funds							
Total funds brought forward		<u>520,551</u>	<u>132,889</u>	<u>653,440</u>	<u>445,755</u>	<u>156,379</u>	<u>602,134</u>
Total funds carried forward	14	<u>617,087</u>	<u>95,283</u>	<u>712,370</u>	<u>520,551</u>	<u>132,889</u>	<u>653,440</u>

All of the charity's activities derive from continuing operations during the above two periods.

The notes on pages 10 to 15 form an integral part of these financial statements.

THE STANDARD STEAM LOCOMOTIVE COMPANY LIMITED

(Registration number: 03192444)
Balance Sheet as at 30 April 2024

			(As restated)
	Note	2024 £	2023 £
Fixed assets			
Tangible assets	10	545,235	502,596
Current assets			
Debtors	11	6,237	8,581
Cash at bank and in hand	12	<u>185,870</u>	<u>171,876</u>
		192,107	180,457
Creditors: Amounts falling due within one year	13	<u>(24,972)</u>	<u>(29,613)</u>
Net current assets		<u>167,135</u>	<u>150,844</u>
Net assets		<u><u>712,370</u></u>	<u><u>653,440</u></u>
Funds of the charity:			
Restricted income funds			
Restricted funds		95,283	132,889
Unrestricted income funds			
Unrestricted funds		<u>617,087</u>	<u>520,551</u>
Total funds	14	<u><u>712,370</u></u>	<u><u>653,440</u></u>

For the financial year ending 30 April 2024 the charity 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 charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 8 to 15 were approved by the trustees, and authorised for issue on 03-Sep-24, and signed on their behalf by:

Andrew England
A T England
Chairman

THE STANDARD STEAM LOCOMOTIVE COMPANY LIMITED

Notes to the Financial Statements for the Year Ended 30 April 2024

1 CHARITY STATUS

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:
97 Pingle Road
Sheffield
S7 2LN

2 ACCOUNTING POLICIES

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

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 UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

The Standard Steam Locomotive Company Limited 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 notes.

Going concern

The charity had net funds of £712,370 at 30 April 2024. After making enquiries the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Trustees continue to prepare the financial statements on the going concern basis.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and membership subscriptions

Income from donations and Membership Subscriptions is included in incoming resources when these are receivable.

When donors specify that donations are for particular restricted purposes, this income is included in incoming resources or restricted funds when receivable.

Investment income

Interest is included when receivable by the charity.

Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party.

THE STANDARD STEAM LOCOMOTIVE COMPANY LIMITED

Notes to the Financial Statements for the Year Ended 30 April 2024

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Tangible fixed assets represent the construction of the locomotive 'Hengist' and are recorded at cost. As an asset under construction, depreciation will be applied once the locomotive is operational.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

THE STANDARD STEAM LOCOMOTIVE COMPANY LIMITED

Notes to the Financial Statements for the Year Ended 30 April 2024

3 INCOME FROM DONATIONS AND MEMBER SUBSCRIPTIONS

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Member subscriptions and donations	30,442	900	31,342	44,704
Other donations	8,384	-	8,384	8,503
Donations from fundraiser	20,654	-	20,654	-
Gift aid reclaimed	8,711	-	8,711	6,923
Sales and Open Day fees	8,534	-	8,534	5,386
	76,725	900	77,625	65,516

4 INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Interest receivable on bank deposits	403	1,193	1,596	393

5 EXPENDITURE ON RAISING FUNDS

	Unrestricted funds £	Total 2024 £	Total 2023 £
Advertising	942	942	1,030
Marketing, Galas and Open Day costs	2,394	2,394	223
Fundraiser commission	5,636	5,636	4,142
	8,972	8,972	5,395

6 OTHER EXPENDITURE

	Unrestricted funds £	Total 2024 £	Total 2023 £
Membership costs	2,883	2,883	1,630
Insurance	2,953	2,953	2,775
Other costs	737	737	1,795
Purchase of stocks for resale	905	905	1,023
Independent Examiner's remuneration	1,500	1,500	-
	8,978	8,978	7,223

7 TRUSTEES REMUNERATION AND EXPENSES

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

THE STANDARD STEAM LOCOMOTIVE COMPANY LIMITED

Notes to the Financial Statements for the Year Ended 30 April 2024

8 INDEPENDENT EXAMINER'S REMUNERATION

	2024 £	2023 £
Examination of the financial statements	<u>1,500</u>	<u>-</u>

9 TAXATION

The charity is a registered charity and is therefore exempt from taxation.

10 TANGIBLE FIXED ASSETS

	"Hengist" Locomotive £	Total £
Cost		
At 1 May 2023	502,596	502,596
Additions	<u>42,639</u>	<u>42,639</u>
At 30 April 2024	545,235	545,235
Depreciation		
At 1 May 2023 and 30 April 2024	<u>-</u>	<u>-</u>
Net book value		
At 30 April 2024	<u>545,235</u>	<u>545,235</u>
At 30 April 2023	<u>502,596</u>	<u>502,596</u>

11 DEBTORS

	2024 £	2023 £
Accrued income	1,538	-
Other debtors	<u>4,699</u>	<u>8,581</u>
	<u>6,237</u>	<u>8,581</u>

12 CASH AND CASH EQUIVALENTS

	2024 £	2023 £
Cash at bank	<u>185,870</u>	<u>171,876</u>

THE STANDARD STEAM LOCOMOTIVE COMPANY LIMITED

Notes to the Financial Statements for the Year Ended 30 April 2024

13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	23,472	29,613
Accruals	1,500	-
	<u>24,972</u>	<u>29,613</u>

14 FUNDS

	Balance at 1 May 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 April 2024 £
Unrestricted funds					
General	520,551	77,128	(20,291)	39,699	617,087
Restricted funds	<u>132,889</u>	<u>2,093</u>	<u>-</u>	<u>(39,699)</u>	<u>95,283</u>
Total funds	<u>653,440</u>	<u>79,221</u>	<u>(20,291)</u>	<u>-</u>	<u>712,370</u>

	Balance at 1 May 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 April 2023 £
Unrestricted funds					
General	445,755	39,891	(14,603)	49,508	520,551
Restricted funds	<u>156,379</u>	<u>26,018</u>	<u>-</u>	<u>(49,508)</u>	<u>132,889</u>
Total funds	<u>602,134</u>	<u>65,909</u>	<u>(14,603)</u>	<u>-</u>	<u>653,440</u>

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Total funds at 30 April 2024 £
Tangible fixed assets	545,235	-	545,235
Current assets	97,696	94,411	192,107
Current liabilities	<u>(24,972)</u>	<u>-</u>	<u>(24,972)</u>
Total net assets	<u>617,959</u>	<u>94,411</u>	<u>712,370</u>

THE STANDARD STEAM LOCOMOTIVE COMPANY LIMITED

Notes to the Financial Statements for the Year Ended 30 April 2024

	Unrestricted funds £	Restricted funds £	Total funds at 30 April 2023 £
Tangible fixed assets	502,596	-	502,596
Current assets	47,568	132,889	180,457
Current liabilities	(29,613)	-	(29,613)
Total net assets	<u>520,551</u>	<u>132,889</u>	<u>653,440</u>

16 PRIOR YEAR ADJUSTMENTS

During the year the Trustees reassessed the carrying value of the locomotive "Hengist" currently under construction which was incorrectly valued in accordance with FRS 102 at the end of the previous year as a significant amount of construction costs had been incorrectly written off in the statement of financial activities which should have been capitalised as tangible fixed assets. An adjustment has been made in the current year to reflect the correct valuation of the locomotive's construction progress and the comparatives have been restated. Net funds at 30 April 2023 are £352,787 greater than previously stated.

The Trustees also identified that certain donations and interest receivable in relation to specific parts of the construction project had not been accounted for correctly as restricted funds in accordance with Charity SORP 2019. An adjustment has been made in the current year to reflect the correct split between restricted and unrestricted funds and the comparatives restated. This had no effect on net funds at 30 April 2023 nor on the surplus for the year then ended.