

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 2025

BREBNERS

Chartered Accountants & Statutory Auditor
1 Suffolk Way
Sevenoaks
Kent
TN13 1YL

THE STANDARD STEAM LOCOMOTIVE COMPANY LIMITED

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THE STANDARD STEAM LOCOMOTIVE COMPANY LIMITED

Reference and Administrative Details

Patron	His Royal Highness, the Duke of Gloucester
Chairman	A T England
Trustees	G Turner B Ife I Henderson J M Hind C Jones J Spenceley P Lawne
Charity Registration Number	1062320
Company Registration Number	03192444
Registered Office	Saddle Lodge White Horse Lane Witham Essex CM8 2BU
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 2025.

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.

Organisation, management and governance

The Charity is run by a Council of Management ("CofM") 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 participants include both Trustees & 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.

Those persons on the CofM, who served during the year under review, are set out on page 3.

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 STANDARD STEAM LOCOMOTIVE COMPANY LIMITED

Trustees' Report

The Council of Management

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

Mr. J. Baldwin (President) - resigned 19 November 2024
Mr. A. England (Chairman - Director & Trustee)
Mr. I. Henderson (Director & Trustee)
Mr. J. Hind (Director & Trustee)
Mr. R. Ife (Director & Trustee)
Mr. C. Jones (Director & Trustee)
Mr. G. Turner (Director & Trustee)
Mr. J. Spenceley (Director & Trustee) (appointed 12 October 2024)
Mr. P. Lawne (Director & Trustee) (appointed 12 October 2024)

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.

THE STANDARD STEAM LOCOMOTIVE COMPANY LIMITED

Trustees' Report

Review of developments, activities and achievements

From the Chair

Overview: The Standard Steam Locomotive Company continues to lead the way in the design and manufacture of high-performance steam locomotives. Since the inception of our project, we have remained steadfast in our commitment to engineering excellence and innovation in the heritage railway sector. Our flagship development, the Standard Class 6 72010 Hengist, reflects our mission to deliver a cleaner, more sustainable locomotive solution for the future.

Operations: 2025 has seen the company gain real momentum. We have begun procuring critical long-lead components that will bring the locomotive closer to becoming a rolling chassis. In parallel, initial design work on the boiler will commence in Q4 of 2025, marking another significant step forward in the construction process.

Fundraising and Marketing: We have successfully expanded our market presence and enhanced our fundraising strategy. These efforts are beginning to deliver tangible results, placing the company in a stronger financial position. While maintaining momentum remains a challenge, the increasing support from sponsors and donors is a clear sign of growing confidence in our vision.

Conclusion: The 2025 year has been one of meaningful advancement for The Standard Steam Locomotive Company. Our strategic direction is clear, and our progress is accelerating. With a dedicated team, innovative approach, and growing community support, we are well positioned for continued success. On behalf of the company, I extend sincere thanks to our directors, volunteers, and supporters for their unwavering trust, commitment, and enthusiasm as we steam ahead into an exciting future.

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.

A lot of work has taken place on the locomotive frames preparing them for painting and then applying a coat of primer paint. The hornguides for the driving axles are welded into the frames and a particularly painstaking job was to clean the welds so that all rough edges were removed. At the rear of the frames, work on installing the dragbox continues. It has proven to be especially challenging to drill and ream perfectly round holes through 3 plates of steel.

Another riveting session was held this year where various components on the frames were riveted into position.

On the bogie, the main work has been around the axlebox area. Here the gap between the 2 faces of each axlebox guide has to be carefully measured. Also the frame keeps which close the gap at the bottom of the hornguides need to be individually fitted. In this case, "fitted" means slow and precise work with a file to ensure that the keeps fit tightly.

For the 2024 AGM, the bogie was assembled for the first time albeit using a temporary fastening for the main suspension spring. This avoided the need to compress the spring to its correct, final position. Recently, the bogie has been assembled again using the correct sized fasteners for the spring. By careful planning and studying historical information, this task was performed without any issues.

The bogie has a set of special coil springs which control the locomotive's entry and exit from curves. We have been searching for a supplier who can make these springs for about 5 years without success. This year, we have found a supplier in Japan who is able to make these springs.

THE STANDARD STEAM LOCOMOTIVE COMPANY LIMITED

Trustees' Report

A major step forward this year was the sponsorship of 6 driving wheels by William Cook Cast Products. These wheels are made from cast steel and are 5 foot 8 inches (1.7 m) in diameter. One of our younger draughtsmen was responsible for producing the Computer Aided Design 3D model. William Cook originally thought that they would have to hand make the pattern for the wheel casting. However, the 3D model was of sufficiently high standard that they could use their automated machine to produce the pattern. This saved a considerable amount of time and money.

A local foundry in Sheffield cast the 2 pony truck wheels; the pony truck supports the weight of the rear of the locomotive. Other pony truck components are being manufactured as funds permit.

Our pattern maker in Scotland has been joined by a colleague. Most of the major components of the pattern have been completed. Work is now in progress on some of the smaller but complicated pieces of the pattern. We have a sponsor for the casting of the cylinders.

We have a cab structure which, for a number of years, has been sitting out in the open. This has now been completely stripped and derusted. A number of window components are now being sourced.

Other Activities

Work has continued steadily throughout the last year on various sections of the locomotive.

The cab has been stripped down to enable it to be refurbished. It has been cleaned back to bare metal before being refinished in primer. New parts for the cab windows have been ordered and recently arrived at the works.

Work has continued to take place over the last year on the front bogie. A trial assembly of the bogie was made and exhibited to members at the Annual General Meeting. It was then dismantled again so that further fitting work could take place and the bogie was exhibited at The Greatest Gathering in Derby during the first weekend of August 2025.

During the year a sponsorship deal was reached with William Cook Cast Products, whereby they produced the driving wheels for the locomotive. All six driving wheels are now at the works. Some of our fundraising activities are now concentrated on acquiring the other components to enable the driving wheelsets to be fully assembled.

Our sales team continue to visit various railway events, both raising finance for the project and talking to people to raise awareness of the project. A new venue opened up to us in this respect when we were invited to attend events at The Statfold Barn Railway (SBR), a narrow gauge railway and museum complex near Tamworth. This has proved to be a success and we have attended three (3) events there this year. We will be invited back to events there in 2026 and look forward to our future attendance.

Membership numbers continue to increase steadily. We have recently gained several new members while attending events such as at SBR as mentioned above.

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, Hengist Herald. The magazine continues to detail progress made in the preceding period and provides information on how members can assist in the promotion of the Charity's aims. Electronic newsletters are occasionally sent to those members with email addresses who are keen to receive a more regular report.

THE STANDARD STEAM LOCOMOTIVE COMPANY LIMITED

Trustees' Report

The finances of the Charity remain very healthy as will be seen elsewhere in this report, and we were fortunate to be the recipient of a significant legacy in the last year. 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. He is continuing to raise awareness of the organisation with potential sponsors. Our Open Day in April was a big success.

The company has been favoured to receive a visit from His Royal Highness, the Duke of Gloucester this year. A tour of the works facilities and an inspection of the locomotive were given to him, following which he agreed to become a Patron of The Standard Steam Locomotive Company Limited.

We were pleased to be part of the Railway 200 celebrations. Also as part of the celebrations we were fortunate to be included in The Greatest Gathering in August. We displayed both the completed bogie and a driving wheel at the event, along with membership and sponsorship materials and various branded items.

Financial review

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, in addition to fund raising.

Funds

During the year ended 30 April 2025, income of £197,676 was received, of which £170,167 was from membership subscriptions, donations from members and third parties and gift aid, £25,825 was from fundraising, sales of new and second-hand goods, entrance fees at the annual open day, and £1,684 of interest of funds on deposit.

Total expenditure of £31,663 comprised £4,296 on general engineering costs, £18,639 on the costs of fundraising and £8,728 on administration costs. Details are shown in the Financial Statements.

The excess of income over expenditure generated a surplus of £166,013 which was available to spend on Hengist. This compares with a surplus of £58,934 for the previous year.

The actual spend on Hengist in the financial year was £179,144 compared with previous year spend on Hengist of £58,930.

The bank balance at the 30 April 2025 was £172,205, compared with £185,870 at 30 April 2024. The lower balance at the end of April 2025 partly reflects the higher spending on Hengist compared to the previous year compared to the increase in operating surplus. Total charitable funds rose from £712,370 to £878,838 at the end of April 2025. With satisfactory funds still in place on 30 April 2025, the higher investment in Hengist compared with the previous year shows good progress.

Principal funding sources

The 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.

Substantial non cash funding was provided in the form of the driving wheels which were manufactured by William Cook Cast Products.

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

The financial year benefited from a non cash donation of the driving wheels from a manufacturer which has been a significant boost to the project. The Charity continues to seek sponsorship and funding of parts.

THE STANDARD STEAM LOCOMOTIVE COMPANY LIMITED

Trustees' Report

Investment policy

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.

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.

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.

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 08-Sep-25 and signed on its behalf by:



.....
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 2025.

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
1 Suffolk Way
Sevenoaks
Kent
TN13 1YL

Date: 08-Sep-25

THE STANDARD STEAM LOCOMOTIVE COMPANY LIMITED

Statement of Financial Activities for the Year Ended 30 April 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:							
Donations and legacies	3	85,302	110,690	195,992	76,725	900	77,625
Investment income	4	<u>1,073</u>	<u>611</u>	<u>1,684</u>	<u>403</u>	<u>1,193</u>	<u>1,596</u>
Total income		<u>86,375</u>	<u>111,301</u>	<u>197,676</u>	<u>77,128</u>	<u>2,093</u>	<u>79,221</u>
Expenditure on:							
Raising funds	5	(18,639)	-	(18,639)	(9,877)	-	(9,877)
Charitable activities	6	(4,296)	-	(4,296)	(2,341)	-	(2,341)
Other expenditure	7	<u>(8,728)</u>	<u>-</u>	<u>(8,728)</u>	<u>(8,073)</u>	<u>-</u>	<u>(8,073)</u>
Total expenditure		<u>(31,663)</u>	<u>-</u>	<u>(31,663)</u>	<u>(20,291)</u>	<u>-</u>	<u>(20,291)</u>
Net income		54,712	111,301	166,013	56,837	2,093	58,930
Transfers between funds		<u>33,078</u>	<u>(33,078)</u>	<u>-</u>	<u>39,699</u>	<u>(39,699)</u>	<u>-</u>
Net movement in funds		87,790	78,223	166,013	96,536	(37,606)	58,930
Reconciliation of funds							
Total funds brought forward		<u>617,087</u>	<u>95,283</u>	<u>712,370</u>	<u>520,551</u>	<u>132,889</u>	<u>653,440</u>
Total funds carried forward	15	<u>704,877</u>	<u>173,506</u>	<u>878,383</u>	<u>617,087</u>	<u>95,283</u>	<u>712,370</u>

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

The notes on pages 11 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 2025


	Note	2025 £	2024 £
Fixed assets			
Tangible assets	11	724,379	545,235
Current assets			
Debtors	12	3,623	6,237
Cash at bank and in hand	13	<u>172,205</u>	<u>185,870</u>
		175,828	192,107
Creditors: Amounts falling due within one year	14	<u>(21,824)</u>	<u>(24,972)</u>
Net current assets		<u>154,004</u>	<u>167,135</u>
Net assets		<u><u>878,383</u></u>	<u><u>712,370</u></u>
Funds of the charity:			
Restricted income funds			
Restricted funds		173,506	95,283
Unrestricted income funds			
Unrestricted funds		<u>704,877</u>	<u>617,087</u>
Total funds	15	<u><u>878,383</u></u>	<u><u>712,370</u></u>

For the financial year ending 30 April 2025 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.

The financial statements on pages 9 to 15 were approved by the trustees, and authorised for issue on 08-Sep-25 and signed on their behalf by:


.....
A T England
Chairman

THE STANDARD STEAM LOCOMOTIVE COMPANY LIMITED

Notes to the Financial Statements for the Year Ended 30 April 2025

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:

Saddle Lodge
White Horse Lane
Witham
Essex
CM8 2BU

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 made a surplus for the year ended 30 April 2025 and had net funds of £878,383 at that date.

The charity continues to receive income from its membership base along with donations from third parties to continue with the restoration of the Hengist locomotive.

After making enquiries the Trustees have a reasonable expectations 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.

THE STANDARD STEAM LOCOMOTIVE COMPANY LIMITED

Notes to the Financial Statements for the Year Ended 30 April 2025

Resources expended

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

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.

3 INCOME FROM DONATIONS AND MEMBER SUBSCRIPTIONS

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Member subscriptions and donations	45,811	10,690	56,501	31,342
Other donations	2,337	-	2,337	8,384
Donations from fundraiser	-	100,000	100,000	20,654
Gift aid reclaimed	11,328	-	11,328	8,711
Sales and Open Day fees	25,826	-	25,826	8,534
	<u>85,302</u>	<u>110,690</u>	<u>195,992</u>	<u>77,625</u>

THE STANDARD STEAM LOCOMOTIVE COMPANY LIMITED

Notes to the Financial Statements for the Year Ended 30 April 2025

4 INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Interest receivable on bank deposits	<u>1,073</u>	<u>611</u>	<u>1,684</u>	<u>1,596</u>

5 EXPENDITURE ON RAISING FUNDS

	Unrestricted funds £	Total 2025 £	Total 2024 £
Advertising	170	170	942
Marketing, Galas and Open Day costs	3,429	3,429	2,394
Fundraiser commission	14,274	14,274	5,636
Allocated support costs	<u>766</u>	<u>766</u>	<u>905</u>
	<u>18,639</u>	<u>18,639</u>	<u>9,877</u>

6 EXPENDITURE ON CHARITABLE ACTIVITIES

	General £	Total funds £
Allocated support costs	<u>4,296</u>	<u>4,296</u>

7 OTHER EXPENDITURE

	Unrestricted funds £	Total 2025 £	Total 2024 £
Membership costs	2,906	2,906	2,883
Insurance	2,673	2,673	2,953
Other costs	1,649	1,649	737
Independent Examiner's remuneration	<u>1,500</u>	<u>1,500</u>	<u>1,500</u>
	<u>8,728</u>	<u>8,728</u>	<u>8,073</u>

8 TRUSTEES REMUNERATION AND EXPENSES

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

9 INDEPENDENT EXAMINER'S REMUNERATION

	2025 £	2024 £
Examination of the financial statements	<u>1,500</u>	<u>1,500</u>

THE STANDARD STEAM LOCOMOTIVE COMPANY LIMITED

Notes to the Financial Statements for the Year Ended 30 April 2025

10 TAXATION

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

11 TANGIBLE FIXED ASSETS

	"Hengist" Locomotive £	Total £
Cost		
At 1 May 2024	545,235	545,235
Additions	179,144	179,144
At 30 April 2025	724,379	724,379
Depreciation		
At 30 April 2025	-	-
Net book value		
At 30 April 2025	724,379	724,379
At 30 April 2024	545,235	545,235

12 DEBTORS

	2025 £	2024 £
Accrued income	1,503	1,538
Other debtors	2,120	4,699
	3,623	6,237

13 CASH AND CASH EQUIVALENTS

	2025 £	2024 £
Cash at bank	172,205	185,870

14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade creditors	2,977	23,472
Accruals	18,847	1,500
	21,824	24,972

THE STANDARD STEAM LOCOMOTIVE COMPANY LIMITED

Notes to the Financial Statements for the Year Ended 30 April 2025

15 FUNDS

	Balance at 1 May 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 April 2025 £
Unrestricted funds					
General	617,087	86,375	(31,663)	33,078	704,877
Restricted funds	<u>95,283</u>	<u>111,301</u>	<u>-</u>	<u>(33,078)</u>	<u>173,506</u>
Total funds	<u>712,370</u>	<u>197,676</u>	<u>(31,663)</u>	<u>-</u>	<u>878,383</u>
	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>

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Total funds at 30 April 2025 £
Tangible fixed assets	724,379	-	724,379
Current assets	116,802	59,026	175,828
Current liabilities	<u>(21,824)</u>	<u>-</u>	<u>(21,824)</u>
Total net assets	<u>819,357</u>	<u>59,026</u>	<u>878,383</u>
	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>