

THE 82045 STEAM LOCOMOTIVE TRUST

England & Wales · Charity number 1133893

Details

Status	Registered
Legal form	Charitable company
Company number	06872358
Registered	2010-01-29
Register	View on the Charity Commission register

Contact

Address	Troedrhifedwen Crossing Cottage Llanbister Road Llandrindod Wells LD1 5UP
Phone	07710706066
Email	tailors.fernleigh@talktalk.net
Website	www.82045.org

Activities

Objects: 1 TO BUILD, PRESERVE, OPERATE, MAINTAIN AND EXHIBIT THE TRUST PROPERTY, IN PARTICULAR, BUT NOT LIMITED TO, A BRITISH RAILWAYS STANDARD 2-6-2T CLASS 3 STEAM LOCOMOTIVE, TO ADVANCE THE EDUCATION OF THE PUBLIC IN BRITISH RAILWAYS STANDARD LIGHT PASSENGER STEAM LOCOMOTIVES.2 TO USE THE TRUST PROPERTY TO PROMOTE PUBLIC KNOWLEDGE, APPRECIATION AND UNDERSTANDING OF THE HISTORICAL, EDUCATIONAL, SCIENTIFIC AND CULTURAL ASPECTS OF THE TRUST PROPERTY, WITH PARTICULAR REGARD TO ITS HISTORICAL SIGNIFICANCE, FOR THE BENEFIT OF THE PUBLIC.

Activities: The charity is constructing a British Railways standard class 3 steam locomotive. All locomotives of this class were scrapped at the end of the steam era on Britain's railways. The locomotive is of significant historical importance. It represents the last of a class of locomotives that were designed to operate on branch and suburban lines

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Education/training, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL.
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£101,618	£5,109	-	-
2023-12-31	£201,245	£5,004	-	-
2022-12-31	£107,488	£3,417	-	-
2021-12-31	£116,503	£2,584	-	-
2020-12-31	£143,298	£6,467	-	-

Trustees

Name	Role	Appointed
ALAN BRIGHOUSE ACMA		
ALVIN BARKER		
ANTHONY NEVILLE MASSAU		
Anthony Neil Taylor		2022-01-17
Brian John Malyon		2024-01-31
Christopher William Steel		2025-10-20
Martin John Managhan		2024-01-31

THE 82045 STEAM LOCOMOTIVE TRUST

England & Wales - Charity number 1133893

Accounts



The
82045
Steam Locomotive Trust

(Company limited by guarantee)

Company number 6872358
Charity number 1133893

FINANCIAL STATEMENTS

31 DECEMBER 2024

STREETS[®]
SPENSER WILSON
CHARTERED ACCOUNTANTS

THE 82045 STEAM LOCOMOTIVE TRUST

COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

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THE 82045 STEAM LOCOMOTIVE TRUST

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)

YEAR ENDED 31 DECEMBER 2024

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	The 82045 Steam Locomotive Trust
Charity registration number	1133893
Company registration number	6872358
Principal office and registered office	Troedrhiwfedwen Crossing Cottage Llanbister Road Llandrindod Wells LD1 5UP Wales

THE TRUSTEES

Alvin Barker
Alan Brighthouse ACMA
Rev Michael J Kneen BSc BA
MSc
Anthony N Massau
Neil Anthony Taylor
Brian John Malyon
Martin John Managhan

PATRON HRH The Duke of Gloucester

INDEPENDENT EXAMINER Sally Shacklock BA FCA Streets Spenser Wilson (Yorkshire)
Limited
Equitable House
55 Pellon Lane
Halifax
West Yorkshire
HX1 5SP

THE 82045 STEAM LOCOMOTIVE TRUST

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT) *(continued)*

YEAR ENDED 31 DECEMBER 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

The 82045 Steam Locomotive Trust is governed by the Memorandum and Articles of Association dated 7 April 2009.

The 82045 Steam Locomotive Trust was established to secure the building of a British Railways Riddles 82000 class 3MT 2-6-2 tank locomotive. All the locomotives of this class were scrapped following the end of steam traction on British Railways in 1968. Unlike many of the current new-build projects, which are aiming to recreate larger main-line locomotives, this locomotive was designed for use on branch lines and is ideally suited for use on heritage railways.

The project started life in the late 1990's under the aegis of John Besley, a fireman on the South Devon Railway, who worked hard to get the project off the ground. However, in 2003, work and family commitments forced him to hand over the controls to Tony Massau and Chris Proudfoot, Cheshire-based footplatemen on the Severn Valley Railway (SVR). Sadly, Chris Proudfoot passed away in May 2022. Tony Massau continues to be actively involved and the chair of the Trust is Neil Taylor, former head of of engineering at the Severn Valley Railway.

The Committee is made up entirely of volunteer trustees committed to bringing the project to fruition. Although based on the SVR, the Trust is a completely independent body.

Recruitment and appointment of trustees

The trustees are elected at the Annual General Meeting.

Trustee induction and training

Induction and training are provided as required, depending on the role to be undertaken and the skills of the trustee.

Risk management

The Management Committee has conducted a review of the major risks to which the charity is exposed. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff and volunteers.

THE 82045 STEAM LOCOMOTIVE TRUST

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT) *(continued)*

YEAR ENDED 31 DECEMBER 2024

OBJECTIVES AND ACTIVITIES

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing its aims and objectives and in planning its future activities.

The driving force behind the 82045 project is that, without an initiative of this kind, the days of working steam are numbered: the surviving BR Standard locomotives are now over sixty years old. With all the attendant problems of maintenance and repair that age will increasingly bring, the ability of the current fleet to provide day-to-day services for another sixty years is likely to be both challenging and costly. The task could perhaps be easier were they to work alongside newly-built engines that can shoulder some of the burden. The aim of the 82045 project is thus to ensure that future generations have the opportunity to see working examples of steam locomotives that worked on the many suburban and rural lines that, prior to the 1960's, existed throughout the UK.

The 45 engines of the 82000-series were numbered 82000 - 82044 inclusive. The Trust is in the process of building the next member of the class, 82045, for use on the Severn Valley Railway, where the project is based.

The Trustees have no personal ambitions with 82045: the Trust simply wants to see it built as soon as possible and in service on the SVR, as well as on hire to other heritage lines subject to agreement with the SVR and the Trust. The SVR is considered to be an ideal home for the locomotive: it has a 16-mile operating length and considerable steam railway engineering know-how; and it is also historically correct, since examples of the 82000 class regularly worked over the line from their introduction in 1952 right through to the early 1960s.

ACHIEVEMENTS AND PERFORMANCE

The Trustees are extremely appreciative of the support the project receives from its members and supporters. This support was especially welcome in 2024 given the level of capital expenditure on the locomotive of just under £200,000. Major expenditure was incurred on the coupling rods and the construction of the boiler.

Throughout the year the Severn Valley Railway engineering team worked on the boiler construction, the first new standard gauge boiler to be built at Bridgnorth. By early 2025 the construction was complete, ready to undergo the certification process. A successful trial fit of the boiler also took place in 2024. The Trustees fully acknowledge the support and help received from the management and staff of the Severn Valley Railway.

The volunteers also had a very productive year working on many parts of the locomotive, including pipework, cab fittings and valve work.

PUBLIC BENEFIT

The Trustees confirm that they have complied with their duty to have due regard for the Charity Commission's general guidance on public benefit, 'Charities and public benefit'.

THE 82045 STEAM LOCOMOTIVE TRUST

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT) *(continued)*

YEAR ENDED 31 DECEMBER 2024

FINANCIAL REVIEW

Funds held as at 31 December 2024 were 2,030,642 (2023 - £1,930,416) of which over £1.75 million has been invested in the locomotive. The Trustees are happy with the levels of income and reserves and consider them to be compatible with spending plans going forward.

Investment policy

The Trustees have agreed that, when funds are available, they should be invested into the next stage of the project to build 82045.

Reserves policy

The Trustees review the unrestricted reserves of the charity on a regular basis and have approved a policy of maintaining a minimum level of reserves which they consider should be sufficient to ensure the continuity of the project.

Principal funding sources

The principal funding sources for the charity are donations, many with related Gift Aid contributions from HM Government, sponsorship, merchandise sales and other fundraising activities and promotions.

PLANS FOR FUTURE PERIODS

In 2025 the work on the locomotive will be concentrated on the completion of the motion components, pipework, cladding and cab controls. The coming year will see the start of the final assembly stage. While there remains a considerable amount of work to be completed, the target is to have the construction finished by the Autumn of 2026.

During 2025 the locomotive, as an example of a 'new build', will receive some national recognition when it is transported to Derby for inclusion in the premier event of the yearlong celebration of Railway200.

THE 82045 STEAM LOCOMOTIVE TRUST

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)

(continued)

YEAR ENDED 31 DECEMBER 2024

RESPONSIBILITIES OF THE TRUSTEES

The trustees (who are also the directors of the 82045 Steam Locomotive Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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;
 - make judgements and accounting 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 are sufficient to show and explain the charitable company's transactions and 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.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 10 May 2025 and signed on behalf of the board of trustees by:

Alan Brighthouse ACMA
Trustee

Neil Anthony Taylor
Trustee

THE 82045 STEAM LOCOMOTIVE TRUST

COMPANY LIMITED BY GUARANTEE

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE 82045 STEAM LOCOMOTIVE TRUST *(continued)*

YEAR ENDED 31 DECEMBER 2024

I report to the trustees on my examination of the financial statements of The 82045 Steam Locomotive Trust ('the charity') for the year ended 31 December 2024.

RESPONSIBILITIES AND BASIS OF REPORT

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements 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 the 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 charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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.

Sally Shacklock BA FCA
Streets Spenser Wilson (Yorkshire) Limited
Independent Examiner

10 May 2025

Equitable House
55 Pellon Lane
Halifax
West Yorkshire
HX1 5SP

THE 82045 STEAM LOCOMOTIVE TRUST

COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 DECEMBER 2024

		2024			2023
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	66,318	24,670	90,988	197,105
Charitable activities	5	6,527	–	6,527	3,726
Investment income	6	4,103	–	4,103	414
Total income		<u>76,948</u>	<u>24,670</u>	<u>101,618</u>	<u>201,245</u>
Expenditure					
Expenditure on charitable activities	7,8	5,109	–	5,109	5,004
Total expenditure		<u>5,109</u>	<u>–</u>	<u>5,109</u>	<u>5,004</u>
Net income and net movement in funds		<u>71,839</u>	<u>24,670</u>	<u>96,509</u>	<u>196,241</u>
Reconciliation of funds					
Total funds brought forward		916,527	1,013,889	1,930,416	1,734,175
Total funds carried forward		<u>988,366</u>	<u>1,038,559</u>	<u>2,026,925</u>	<u>1,930,416</u>

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

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

THE 82045 STEAM LOCOMOTIVE TRUST

COMPANY LIMITED BY GUARANTEE

Company registration number 6872358

STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2024

		2024		2023	
	Note	£	£	£	£
FIXED ASSETS					
Tangible fixed assets	13		1,750,047		1,551,148
CURRENT ASSETS					
Stocks	14	1,500		300	
Debtors	15	43,424		25,515	
Cash at bank and in hand		443,604		569,920	
		<u>488,528</u>		<u>595,735</u>	
CREDITORS: amounts falling due within one year	16	<u>11,650</u>		<u>16,467</u>	
NET CURRENT ASSETS			<u>476,878</u>		<u>579,268</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,226,925</u>		<u>2,130,416</u>
CREDITORS: amounts falling due after more than one year	17		<u>200,000</u>		<u>200,000</u>
NET ASSETS			<u><u>2,026,925</u></u>		<u><u>1,930,416</u></u>

The statement of financial position
continues on the following page.

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

THE 82045 STEAM LOCOMOTIVE TRUST

COMPANY LIMITED BY GUARANTEE

Company registration number 6872358

STATEMENT OF FINANCIAL POSITION *(continued)*

31 DECEMBER 2024

	Note	2024 £	2023 £
FUNDS OF THE CHARITY			
Restricted funds		1,038,559	1,013,889
Unrestricted funds		988,366	916,527
Total charity funds	18	2,026,925	1,930,416

For the year ending 31 December 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 company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 10 May 2025, and are signed on behalf of the board by:

Alan Brighthouse ACMA
Trustee

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

THE 82045 STEAM LOCOMOTIVE TRUST

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

1. GENERAL INFORMATION

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Troedrihwfedwen Crossing Cottage, Llanbister Road, Llandrindod Wells, LD1 5UP, Wales.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. ACCOUNTING POLICIES

FRS 102

The Charity has taken advantage of the exemption under s.7, FRS 102 not to prepare a cash flow statement.

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are not considered to be any judgements or accounting estimates or assumptions that have a significant impact on the financial statements.

THE 82045 STEAM LOCOMOTIVE TRUST

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2024

3. ACCOUNTING POLICIES *(continued)*

Fund accounting

Unrestricted funds can be used, in accordance with the charitable objectives, at the discretion of the trustees.

Restricted funds can only be used for those purposes for which the particular funds were raised or as specified by the donor.

Incoming resources

Income is recognised only when the Charity has entitlement to the funds.

Resources expended

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

Tangible assets

All costs applied to the construction of 82045 are shown without depreciation and/or any other adjustments. Depreciation policy will be reviewed on completion of the locomotive.

Stocks

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

Financial instruments

Public benefit entity concessionary loans are initially measured at the amount received or paid and are recognised in the statement of financial position.

In subsequent years the carrying amount of concessionary loans in the financial statements shall be adjusted to reflect any accrued interest payable or receivable.

To the extent that a loan that has been made is irrecoverable, an impairment loss shall be recognised in income and expenditure.

THE 82045 STEAM LOCOMOTIVE TRUST

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2024

4. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
DONATIONS			
Donations	52,805	19,643	72,448
LEGACIES			
Legacies	–	–	–
GIFTS			
Gift aid	13,513	5,027	18,540
	<u>66,318</u>	<u>24,670</u>	<u>90,988</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
DONATIONS			
Donations	46,310	30,043	76,353
LEGACIES			
Legacies	107,078	–	107,078
GIFTS			
Gift aid	11,434	2,240	13,674
	<u>164,822</u>	<u>32,283</u>	<u>197,105</u>

5. CHARITABLE ACTIVITIES

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Merchandise sales	<u>6,527</u>	<u>6,527</u>	<u>3,726</u>	<u>3,726</u>

6. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable	<u>4,103</u>	<u>4,103</u>	<u>414</u>	<u>414</u>

THE 82045 STEAM LOCOMOTIVE TRUST

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2024

7. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Marketing and administrative costs	<u>5,109</u>	<u>–</u>	<u>5,109</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Marketing and administrative costs	<u>4,398</u>	<u>606</u>	<u>5,004</u>

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly £	Support costs £	Total funds 2024 £	Total fund 2023 £
Merchandise costs	880	-	880	901
Marketing and administrative costs	2,979	-	1,963	1,963
Governance costs	-	1,250	1,140	1,140
Donations	-	-	-	1,000
	<u>3,859</u>	<u>1,250</u>	<u>5,109</u>	<u>5,004</u>

9. ANALYSIS OF SUPPORT COSTS

	Total 2024 £	Total 2023 £
Governance – Accountancy fees	<u>1,250</u>	<u>1,140</u>

10. INDEPENDENT EXAMINATION FEES

	2024 £	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,250</u>	<u>1,140</u>

11. STAFF COSTS

The average head count of employees during the year was Nil (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

12. TRUSTEE REMUNERATION AND EXPENSES

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

THE 82045 STEAM LOCOMOTIVE TRUST

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2024

13. TANGIBLE FIXED ASSETS

	82045 £
Cost	
At 1 January 2024	1,551,148
Additions	198,899
At 31 December 2024	<u>1,750,047</u>
Depreciation	
At 1 January 2024 and 31 December 2024	—
Carrying amount	
At 31 December 2024	<u>1,750,047</u>
At 31 December 2023	<u>1,551,148</u>

14. STOCKS

	2024 £	2023 £
Raw materials and consumables	<u>1,500</u>	<u>300</u>

15. DEBTORS

	2024 £	2023 £
Other debtors	<u>43,424</u>	<u>25,515</u>

16. CREDITORS: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	<u>11,650</u>	<u>16,467</u>

17. CREDITORS: amounts falling due after more than one year

	2024 £	2023 £
Other creditors	<u>200,000</u>	<u>200,000</u>

The Trust was granted an unsecured, interest-free loan of £200,000 by a member, to be used as needed solely for the construction of 82045. Repayment will not commence until after completion of the locomotive and its entry into revenue-earning service.

THE 82045 STEAM LOCOMOTIVE TRUST

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2024

18. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	1 January 2024	Income	Expenditure	31 December 2024
	£	£	£	£
General funds	<u>916,527</u>	<u>76,948</u>	<u>(5,109)</u>	<u>988,366</u>

	1 January 2023	Income	Expenditure	31 December 2023
	£	£	£	£
General funds	<u>751,963</u>	<u>168,962</u>	<u>(4,398)</u>	<u>916,527</u>

Restricted funds

	1 January 2024	Income	Expenditure	31 December 2024
	£	£	£	£
Locomotive boiler, wheels and motion	<u>1,013,889</u>	<u>24,670</u>	<u>–</u>	<u>1,038,559</u>

	1 January 2023	Income	Expenditure	31 December 2023
	£	£	£	£
Locomotive boiler, wheels and motion	<u>982,212</u>	<u>32,283</u>	<u>(606)</u>	<u>1,013,889</u>

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£
Tangible fixed assets	1,095,669	654,378	1,750,047
Current assets	104,348	384,180	488,528
Creditors less than 1 year	(11,650)	–	(11,650)
Creditors greater than 1 year	(200,000)	–	(200,000)

Net assets	<u>988,367</u>	<u>1,038,558</u>	<u>2,026,925</u>
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	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Tangible fixed assets	898,628	652,522	1,551,150
Current assets	234,367	361,368	595,735
Creditors less than 1 year	(16,467)	–	(16,467)
Creditors greater than 1 year	(200,000)	–	(200,000)

Net assets	<u>916,528</u>	<u>1,013,890</u>	<u>1,930,418</u>
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THE 82045 STEAM LOCOMOTIVE TRUST

England & Wales - Charity number 1133893

Accounts



The
82045
Steam Locomotive Trust

(Company limited by guarantee)

Company number 6872358
Charity number 1133893

FINANCIAL STATEMENTS

31 DECEMBER 2023



Spenser Wilson
Chartered Accountants & Business Advisers

THE 82045 STEAM LOCOMOTIVE TRUST
(Company limited by guarantee)

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

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THE 82045 STEAM LOCOMOTIVE TRUST

(Company limited by guarantee)

COMPANY INFORMATION

YEAR ENDED 31 DECEMBER 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name The 82045 Steam Locomotive Trust

Charity registration number 1133893

Company registration number 6872358

Principal office and registered office Troedrhifedwen Crossing Cottage
Llanbister Road
Llandrindod Wells
LD1 5UP
Wales

PATRON HRH The Duke of Gloucester

THE TRUSTEES

Alvin Barker
Alan Brighthouse ACMA
Rev Michael J Kneen BSc B MSc
Anthony N Massau
Neil Anthony Taylor
Brian John Malyon (Appointed 7 August 2023)
Martin John Managhan (Appointed 7 August 2023)

INDEPENDENT EXAMINER Andrea Kennedy BFP FCA FCCA ATT(Fellow)
Spenser Wilson Limited
Equitable House
55 Pellon Lane
Halifax
West Yorkshire
HX1 5SP

BANKER Barclays Bank Plc
Leicester
LE87 2BB

THE 82045 STEAM LOCOMOTIVE TRUST

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)

YEAR ENDED 31 DECEMBER 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2023.

REFERENCE AND ADMINISTRATIVE DETAILS are shown on page 1 of these financial statements.

THE TRUSTEES who served the company during the period were those detailed on page 1 of these financial statements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is a company incorporated in England & Wales on 7 April 2009 and is limited by guarantee. The Charity is registered with the Charity Commission. The 82045 Steam Locomotive Trust is governed by the Memorandum and Articles of Association dated 7 April 2009 and as amended 10 December 2009.

The liability of each member in the event of winding up is limited to £1.

The 82045 Steam Locomotive Trust was established to secure the building of a British Railways Riddles 82000 class 3MT 2-6-2 tank locomotive. All the locomotives of this class were scrapped following the end of steam traction on British Railways in 1968. Unlike many of the current new-build projects, which are aiming to recreate larger main-line locomotives, this locomotive was designed for use on branch lines and is ideally suited for use on heritage railways.

The project started life in the late 1990's under the aegis of John Besley, a fireman on the South Devon Railway, who worked hard to get the project off the ground. However, in 2003, work and family commitments forced him to hand over the controls to Tony Massau and Chris Proudfoot, Cheshire-based footplatemen on the Severn Valley Railway (SVR). Sadly, Chris Proudfoot passed away in May 2022. Tony Massau continues to be actively involved and the chair of the Trust is Neil Taylor, former head of engineering at the Severn Valley Railway.

The Committee is made up entirely of volunteer trustees committed to bringing the project to fruition. Although based on the SVR, the Trust is a completely independent body.

Recruitment and appointment of trustees

The trustees are elected at the Annual General Meeting.

Trustee induction and training

Induction and training are provided as required, depending on the role to be undertaken and the skills of the trustee.

Risk management

The Management Committee has conducted a review of the major risks to which the charity is exposed. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff and volunteers.

THE 82045 STEAM LOCOMOTIVE TRUST

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)

(continued)

YEAR ENDED 31 DECEMBER 2023

OBJECTIVES AND ACTIVITIES

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing its aims and objectives and in planning its future activities.

The driving force behind the 82045 project is that, without an initiative of this kind, the days of working steam are numbered: the surviving BR Standard locomotives are now over sixty years old. With all the attendant problems of maintenance and repair that age will increasingly bring, the ability of the current fleet to provide day-to-day services for another sixty years is likely to be both challenging and costly. The task could perhaps be easier were they to work alongside newly-built engines that can shoulder some of the burden. The aim of the 82045 project is thus to ensure that future generations have the opportunity to see working examples of steam locomotives that worked on the many suburban and rural lines that, prior to the 1960's, existed throughout the UK.

The 45 engines of the 82000-series were numbered 82000 - 82044 inclusive. The Trust is in the process of building the next member of the class, 82045, for use on the Severn Valley Railway, where the project is based.

The Trustees have no personal ambitions with 82045: the Trust simply wants to see it built as soon as possible and in service on the SVR, as well as on hire to other heritage lines subject to agreement with the SVR and the Trust. The SVR is considered to be an ideal home for the locomotive: it has a 16-mile operating length and considerable steam railway engineering know-how; and it is also historically correct, since examples of the 82000 class regularly worked over the line from their introduction in 1952 right through to the early 1960s.

ACHIEVEMENTS AND PERFORMANCE

The locomotive construction continued to make good progress in 2023.

The Trustees remain extremely appreciative of the financial support from members and supporters particularly given the increasing inflationary pressure on household incomes. Support which has ensured that funds were available to meet the cost of the new boiler, currently under construction by the Severn Valley Railway engineering staff. In addition, throughout 2023 the regular group of volunteers undertook many hours of work on a wide range of other tasks related to the locomotive construction. Taken together the work of the SVR staff and the volunteers will make 82045 a genuine Bridgnorth built locomotive.

The volunteers continue to appreciate the new roof on the engine house which has considerably improved the working environment. Some of the work carried out by volunteers during 2023 included the lubrication pipework and support brackets. The construction of the sand discharge pipes and the carriage warming reducing valve. The fabrication and installation of the water balance pipe and the water level indicator. Work on the cab and cab fittings remains ongoing.

PUBLIC BENEFIT

The Trustees confirm that they have complied with their duty to have due regard for the Charity Commission's general guidance on public benefit, 'Charities and public benefit'.

THE 82045 STEAM LOCOMOTIVE TRUST

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)

(continued)

YEAR ENDED 31 DECEMBER 2023

FINANCIAL REVIEW

During the year income exceeded expenditure by £196,241 (2022: £104,071). The total funds of the Charity have increased from £1,734,175 to £1,930,416 this year.

The Trustees are happy with the levels of income and consider them to be compatible with spending plans going forward.

Investment policy

The Trustees have agreed that, when funds are available, they should be invested into the next stage of the project to build 82045.

Reserves policy

The Trustees review the unrestricted reserves of the charity on a regular basis and have approved a policy of maintaining a minimum level of reserves which they consider should be sufficient to ensure the continuity of the project.

Principal funding sources

The principal funding sources for the charity are donations, many with related Gift Aid contributions from HM Government, legacies, merchandise sales and other fundraising activities and promotions.

PLANS FOR FUTURE PERIODS

2024 is possibly the most critical stage in the construction of the locomotive. The next twelve months should see the completion of the boiler, followed by the placing of the completed boiler between the frames.

At the end of 2023 the contract was placed for the forging of the connecting rods which together with other contracts for the return crank rod assembly, the reversing rod assembly and the expansion link assemblies represent a significant milestone in the construction of the motion components. There remain a range of tasks to be completed, especially on the controls and the cab fittings. The Trustees are also aware that a lack of availability of full-time engineering staff could limit the opportunity to sub-contract some of the work.

Nevertheless, a target completion date in 2025 remains a realistic possibility.

THE 82045 STEAM LOCOMOTIVE TRUST

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)

(continued)

YEAR ENDED 31 DECEMBER 2023

RESPONSIBILITIES OF THE TRUSTEES

The trustees (who are also the directors of the 82045 Steam Locomotive Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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;
- make judgements and accounting 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 are sufficient to show and explain the charitable company's transactions and 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.

INDEPENDENT EXAMINER

Andrea Kennedy BFP FCA ATT (Fellow) has been appointed as independent examiner for the ensuing year.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 25 May 2024 and signed on behalf of the board of trustees by:



Alan Brighouse ACMA
Trustee



Neil Anthony Taylor
Trustee

THE 82045 STEAM LOCOMOTIVE TRUST

COMPANY LIMITED BY GUARANTEE

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE 82045 STEAM LOCOMOTIVE TRUST

YEAR ENDED 31 DECEMBER 2023

I report to the trustees on my examination of the financial statements of The 82045 Steam Locomotive Trust ('the charity') for the year ended 31 December 2023.

RESPONSIBILITIES AND BASIS OF REPORT

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

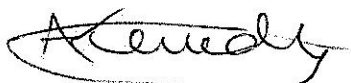
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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 charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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.



Andrea Kennedy BFP FCA FCCA ATT(Fellow)
Spenser Wilson Limited
Independent Examiner

25 May 2024

Equitable House
55 Pellon Lane
Halifax
West Yorkshire
HX1 5SP

THE 82045 STEAM LOCOMOTIVE TRUST

(Company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES

(including income and expenditure account)

YEAR ENDED 31 DECEMBER 2023

		Unrestricted	2023	Total funds	2022
	Note	funds	Restricted	Total funds	Total funds
		£	funds	£	£
			£		
Income and endowments					
Donations and legacies	4	164,822	32,283	197,105	102,423
Charitable activities	5	3,726	–	3,726	5,055
Investment income	6	414	–	414	10
Total income		<u>168,962</u>	<u>32,283</u>	<u>201,245</u>	<u>107,488</u>
Expenditure					
Expenditure on charitable activities	7,8	(4,398)	(606)	(5,004)	(3,417)
Total expenditure		<u>(4,398)</u>	<u>(606)</u>	<u>(5,004)</u>	<u>(3,417)</u>
Net income		<u>164,564</u>	<u>31,677</u>	<u>196,241</u>	<u>104,071</u>
Transfers between funds		-	-	-	-
Net movement in funds		<u>164,564</u>	<u>31,677</u>	<u>196,241</u>	<u>104,071</u>
Reconciliation of funds					
Total funds brought forward		751,963	982,212	1,734,175	1,630,104
Total funds carried forward		<u>916,527</u>	<u>1,013,889</u>	<u>1,930,416</u>	<u>1,734,175</u>

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

The notes on pages 10 to 16 form part of these financial statements.

THE 82045 STEAM LOCOMOTIVE TRUST

COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2023

	Note	2023		2022	
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	13		1,551,148		1,433,548
CURRENT ASSETS					
Stocks	14	300		759	
Debtors	15	25,515		19,396	
Cash at bank and in hand		569,920		481,472	
		<u>595,735</u>		<u>501,627</u>	
CREDITORS: amounts falling due within one year	16	<u>16,467</u>		<u>1,000</u>	
NET CURRENT ASSETS			<u>579,268</u>		<u>500,627</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,130,416</u>		<u>1,934,175</u>
CREDITORS: amounts falling due after more than one year	17		<u>200,000</u>		<u>200,000</u>
NET ASSETS			<u><u>1,930,416</u></u>		<u><u>1,734,175</u></u>

The notes on pages 10 to 16 form part of these financial statements.

THE 82045 STEAM LOCOMOTIVE TRUST

COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL POSITION *(continued)*

31 DECEMBER 2023

FUNDS OF THE CHARITY

Restricted funds		1,013,889	982,212
Unrestricted funds		916,527	751,963
Total charity funds	18	<u>1,930,416</u>	<u>1,734,175</u>

For the year ending 31 December 2023 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 company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 25 May 2024, and are signed on behalf of the board by:



Alan Brighouse ACMA
Director and Trustee

The notes on pages 10 to 16 form part of these financial statements.

THE 82045 STEAM LOCOMOTIVE TRUST

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

1. GENERAL INFORMATION

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Troedrhwyfedwen Crossing Cottage, Llanbister Road, Llandrindod Wells, LD1 5UP, Wales.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. ACCOUNTING POLICIES

FRS 102

The Charity has taken advantage of the exemption under s.7, FRS 102 not to prepare a cash flow statement.

Basis of preparation

The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are not considered to be any judgements or accounting estimates or assumptions that have a significant impact on the financial statements.

THE 82045 STEAM LOCOMOTIVE TRUST

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2023

Fund accounting

Unrestricted funds can be used, in accordance with the charitable objectives, at the discretion of the trustees.

Restricted funds can only be used for those purposes for which the particular funds were raised or as specified by the donor.

Incoming resources

Income is recognised only when the Charity has entitlement to the funds or donations. Charitable activities are stated net of VAT.

Resources expended

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

Tangible assets

All costs applied to the construction of 82045 are shown without depreciation and/or any other adjustments. Depreciation policy will be reviewed on completion of the locomotive.

Stocks

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

Financial instruments

Public benefit entity concessionary loans are initially measured at the amount received or paid and are recognised in the statement of financial position.

In subsequent years the carrying amount of concessionary loans in the financial statements shall be adjusted to reflect any accrued interest payable or receivable.

To the extent that a loan that has been made is irrecoverable, an impairment loss shall be recognised in income and expenditure.

THE 82045 STEAM LOCOMOTIVE TRUST

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2023

4. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
DONATIONS			
Donations	46,310	30,043	76,353
LEGACIES			
Legacies	107,078	–	107,078
GIFTS			
Gift aid	11,434	2,240	13,674
	<u>164,822</u>	<u>32,283</u>	<u>197,105</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
DONATIONS			
Donations	57,923	28,155	86,078
LEGACIES			
Legacies	–	–	–
GIFTS			
Gift aid	11,112	5,233	16,345
	<u>69,035</u>	<u>33,388</u>	<u>102,423</u>

5. CHARITABLE ACTIVITIES

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Merchandise sales	<u>3,726</u>	<u>3,726</u>	<u>5,055</u>	<u>5,055</u>

6. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable	<u>414</u>	<u>414</u>	<u>10</u>	<u>10</u>

THE 82045 STEAM LOCOMOTIVE TRUST

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2023

7. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Merchandise costs	901	-	901
Marketing and related costs	-	-	-
Administration	2,497	606	3,103
Donations	1,000	-	1,000
	<u>4,398</u>	<u>606</u>	<u>5,004</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
Merchandise costs	16	-	16
Marketing and related costs	1,184	-	1,184
Administration	1,689	528	2,217
Donations	-	-	-
	<u>2,889</u>	<u>528</u>	<u>3,417</u>

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly	Support costs	Total funds 2023	Total fund 2022
	£	£	£	£
Merchandise costs	901	-	901	16
Marketing and administrative costs	1,963	-	1,963	3,417
Governance costs	-	1,140	1,140	-
Donations	1,000	-	1,000	-
	<u>3,864</u>	<u>1,140</u>	<u>5,004</u>	<u>3,417</u>

9. ANALYSIS OF SUPPORT COSTS

	2023	2022
	£	£
Governance – Accountancy fees	<u>1,140</u>	<u>-</u>

10. INDEPENDENT EXAMINATION FEES

	2023	2022
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,140</u>	<u>-</u>

THE 82045 STEAM LOCOMOTIVE TRUST

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2023

11. STAFF COSTS

The average head count of employees during the year was Nil (2022: Nil).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

12. TRUSTEE REMUNERATION AND EXPENSES

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

13. TANGIBLE FIXED ASSETS

	82045 £
Cost	
At 1 January 2023	1,433,548
Additions	117,600
At 31 December 2023	<u>1,551,148</u>
Depreciation	
At 1 January 2023 and 31 December 2023	—
Carrying amount	
At 31 December 2023	<u>1,551,148</u>
At 31 December 2022	<u>1,433,548</u>

14. STOCKS

	2023 £	2022 £
82045 merchandise	<u>300</u>	<u>759</u>

15. DEBTORS

	2023 £	2022 £
Income tax (Gift Aid) recoverable	14,000	16,000
VAT recoverable	11,515	3,396
	<u>25,515</u>	<u>19,396</u>

16. CREDITORS: amounts falling due within one year

	2023 £	2022 £
Accruals	<u>16,467</u>	<u>1,000</u>

THE 82045 STEAM LOCOMOTIVE TRUST

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2023

17. CREDITORS: amounts falling due after more than one year

	2023	2022
	£	£
Other creditors	<u>200,000</u>	<u>200,000</u>

The Trust was granted an unsecured, interest-free loan of £200,000 by a member, to be used as needed solely for the construction of 82045. Repayment will not commence until after completion of the locomotive and its entry into revenue-earning service.

18. ANALYSIS OF CHARITABLE FUNDS

Restricted funds

	At 1 Jan 2023	Income	Expenditure	Transfers	At 31 Dec 2023
	£	£	£	£	£
Locomotive boiler, wheels and motion	<u>982,212</u>	<u>32,283</u>	<u>(606)</u>	<u>-</u>	<u>1,013,889</u>

	At 1 Jan 2022	Income	Expenditure	Transfers	At 31 Dec 2022
	£	£	£	£	£
Locomotive boiler, wheels and motion	<u>949,352</u>	<u>33,388</u>	<u>(528)</u>	<u>-</u>	<u>982,212</u>

Unrestricted funds

	At 1 Jan 2023	Income	Expenditure	Transfers	At 31 Dec 2023
	£	£	£	£	£
General funds	<u>751,963</u>	<u>168,962</u>	<u>(4,398)</u>	<u>-</u>	<u>916,527</u>

	At 1 Jan 2022	Income	Expenditure	Transfers	At 31 Dec 2022
	£	£	£	£	£
General funds	<u>680,752</u>	<u>74,100</u>	<u>(2,889)</u>	<u>-</u>	<u>751,963</u>

THE 82045 STEAM LOCOMOTIVE TRUST

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2023

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted Funds £	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	652,521	898,627	1,551,148
Current assets	361,368	234,367	595,735
Creditors less than 1 year	–	(16,467)	(16,467)
Creditors greater than 1 year	–	(200,000)	(200,000)
Net assets	1,013,889	916,527	1,930,416

	Restricted Funds £	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	552,082	881,466	1,433,548
Current assets	430,130	71,497	501,627
Creditors less than 1 year	–	(1,000)	(1,000)
Creditors greater than 1 year	–	(200,000)	(200,000)
Net assets	982,212	751,963	1,734,175

20. RELATED PARTY TRANSACTIONS

There were no related party transactions in this or the previous year.

THE 82045 STEAM LOCOMOTIVE TRUST

England & Wales - Charity number 1133893

Accounts



The
82045
Steam Locomotive Trust

(Company limited by guarantee)

Company number 6872358

Charity number 1133893

FINANCIAL STATEMENTS

31 DECEMBER 2022



Spenser Wilson
Chartered Accountants & Business Advisers

THE 82045 STEAM LOCOMOTIVE TRUST

(Company limited by guarantee)

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

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THE 82045 STEAM LOCOMOTIVE TRUST

(Company limited by guarantee)

COMPANY INFORMATION

Registered charity name	The 82045 Steam Locomotive Trust
Charity number	1133893
Company registration number	6872358
Registered office	Troedrihwfedwen Crossing Cottage Llanbister Road Llandrindod Wells Wales LD1 5UP
Patron	HRH The Duke of Gloucester
Trustees	Alvin Barker Alan Brighthouse ACMA Rev Michael J Kneen BSc BA MSc Anthony N Massau Mrs Barbara L Massau (resigned 2 May 2022) Chris D Proudfoot MA (Passed away 24 May 2022) Neil Anthony Taylor (appointed 17 January 2022) Brian John Malyon (appointed 7 August 2023) Martin John Managhan (appointed 7 August 2023)
Independent examiner	Andrea Kennedy BFP FCA FCCA ATT(Fellow) Spenser Wilson Limited Equitable House 55 Pellon Lane Halifax West Yorkshire HX1 5SP
Bankers	Barclays Bank Plc Leicester LE87 2BB

THE 82045 STEAM LOCOMOTIVE TRUST

(Company limited by guarantee)

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)

YEAR ENDED 31 DECEMBER 2022

The trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the unaudited financial statements of the charity for the year ended 31 December 2022.

REFERENCE AND ADMINISTRATIVE DETAILS are shown on page 1 of these financial statements.

THE TRUSTEES who served the company during the period were those detailed on page 1 of these financial statements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The 82045 Steam Locomotive Trust is governed by the Memorandum and Articles of Association dated 7 April 2009.

The 82045 Steam Locomotive Trust was established to secure the building of a British Railways Riddles 82000 class 3MT 2-6-2 tank locomotive. All the locomotives of this class were scrapped following the end of steam traction on British Railways in 1968. Unlike many of the current new-build projects, which are aiming to recreate larger main-line locomotives, this locomotive was designed for use on branch lines and is ideally suited for use on heritage railways.

The project started life in the late 1990's under the aegis of John Besley, a fireman on the South Devon Railway, who worked hard to get the project off the ground. However, in 2003, work and family commitments forced him to hand over the controls to Tony Massau and Chris Proudfoot, Cheshire-based footplatemen on the Severn Valley Railway (SVR). Sadly, Chris Proudfoot passed away in May 2022. Tony Massau continues to be actively involved and the chair of the Trust is Neil Taylor, former head of engineering at the Severn Valley Railway.

The Committee is made up entirely of volunteer trustees committed to bringing the project to fruition. Although based on the SVR, the Trust is a completely independent body.

Recruitment and appointment of trustees

The trustees are elected at the Annual General Meeting.

Trustee induction and training

Induction and training are provided as required, depending on the role to be undertaken and the skills of the trustee.

Risk management

The Management Committee has conducted a review of the major risks to which the charity is exposed. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff and volunteers.

THE 82045 STEAM LOCOMOTIVE TRUST

(Company limited by guarantee)

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)

(continued)

YEAR ENDED 31 DECEMBER 2022

OBJECTIVES AND ACTIVITIES

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing its aims and objectives and in planning its future activities.

The driving force behind the 82045 project is that, without an initiative of this kind, the days of working steam are numbered: the surviving BR Standard locomotives are now over sixty years old. With all the attendant problems of maintenance and repair that age will increasingly bring, the ability of the current fleet to provide day-to-day services for another sixty years is likely to be both challenging and costly. The task could perhaps be easier were they to work alongside newly-built engines that can shoulder some of the burden. The aim of the 82045 project is thus to ensure that future generations have the opportunity to see working examples of steam locomotives that worked on the many suburban and rural lines that, prior to the 1960's, existed throughout the UK.

The 45 engines of the 82000-series were numbered 82000 - 82044 inclusive. The Trust is in the process of building the next member of the class, 82045, for use on the Severn Valley Railway, where the project is based.

The Trustees have no personal ambitions with 82045: the Trust simply wants to see it built as soon as possible and in service on the SVR, as well as on hire to other heritage lines subject to agreement with the SVR and the Trust. The SVR is considered to be an ideal home for the locomotive: it has a 16-mile operating length and considerable steam railway engineering know-how; and it is also historically correct, since examples of the 82000 class regularly worked over the line from their introduction in 1952 right through to the early 1960s.

ACHIEVEMENTS AND PERFORMANCE

The construction continued throughout 2022. During the year both side tanks were fitted and together with the front and rear pony trucks the locomotive was sufficiently advanced to enable it to be taken to the National Exhibition Centre where it was on display at the Warley Model Railway Exhibition

In addition to the considerable regular volunteer input into the construction, the Severn Valley Railway Engineering team are making good progress on the boiler and firebox

A strong and positive working relationship has developed with the staff and senior management of the SVR. The Trust is particularly appreciative of the promotional support provided by the SVR marketing team. The team have prepared several short presentations covering the construction of the locomotive which in addition to promoting the project will provide a permanent record of the process.

The Trust is concerned about the inevitable impact of inflation on the cost of components. It is endeavouring to minimise the impact by, where feasible, continuing to source components at the earliest date possible.

PUBLIC BENEFIT

The Trustees confirm that they have complied with their duty to have due regard for the Charity Commission's general guidance on public benefit, 'Charities and public benefit'.

THE 82045 STEAM LOCOMOTIVE TRUST

(Company limited by guarantee)

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)

(continued)

YEAR ENDED 31 DECEMBER 2022

FINANCIAL REVIEW

The Trustees are happy with the levels of income and consider them to be compatible with spending plans going forward.

Investment policy

The Trustees have agreed that, when funds are available, they should be invested into the next stage of the project to build 82045.

Reserves policy

The Trustees review the unrestricted reserves of the charity on a regular basis and have approved a policy of maintaining a minimum level of reserves which they consider should be sufficient to ensure the continuity of the project.

Principal funding sources

The principal funding sources for the charity are donations, many with related Gift Aid contributions from HM Government, sponsorship, merchandise sales and other fundraising activities and promotions.

PLANS FOR FUTURE PERIODS

The charity will continue on its present course, raising funds and providing resources to ensure 82045's completion and entry into service on the SVR. The Trust is extremely fortunate in having a dedicated team of volunteers who continue to undertake a vast range of engineering work without whom the construction of 82045 would not be possible. The Trustees are also appreciative of the on-going work undertaken by various contractors, notably the work currently in progress with the SVR engineering staff on the construction of the boiler.

RESPONSIBILITIES OF THE TRUSTEES

The trustees (who are also the directors of the 82045 Steam Locomotive Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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;

THE 82045 STEAM LOCOMOTIVE TRUST

(Company limited by guarantee)

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)

(continued)

YEAR ENDED 31 DECEMBER 2022

RESPONSIBILITIES OF THE TRUSTEES *(continued)*

- make judgements and accounting 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 are sufficient to show and explain the charitable company's transactions and 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.

INDEPENDENT EXAMINER

Andrea Kennedy BFP FCA FCCA ATT(Fellow) has been appointed as independent examiner for the ensuing year.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office:
Troedrhifedwen Crossing Cottage
Llanbister Road
Llandrindod Wells
Wales
LD1 5UP

Signed on behalf of the trustees

A BRIGHOUSE
Directors and Trustees

N A TAYLOR

28 September 2023

THE 82045 STEAM LOCOMOTIVE TRUST

(Company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

YEAR ENDED 31 DECEMBER 2022

I report to the trustees on my examination of the financial statements of The 82045 Steam Locomotive Trust ('the charity') for the year ended 31 December 2022.

RESPONSIBILITIES AND BASIS OF REPORT

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements 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 the 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 charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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.

A KENNEDY BFP FCA FCCA ATT(Fellow)
Independent examiner
SPENSER WILSON LIMITED

Equitable House
55 Pellon Lane
Halifax
West Yorkshire
HX1 5SP

28 September 2023

THE 82045 STEAM LOCOMOTIVE TRUST
(Company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating the income and expenditure account)

YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted funds £	Restricted funds £	Total Funds 2022 £	Total Funds 2021 £
INCOME AND ENDOWMENTS					
Donations and legacies	4	69,035	33,388	102,423	115,857
Charitable activities	5	5,055	–	5,055	645
Investment income	6	10	–	10	1
TOTAL INCOME		74,100	33,388	107,488	116,503
EXPENDITURE					
Expenditure on raising funds:					
Expenditure on charitable activities	7	(16)	–	(16)	(69)
Marketing and administration costs	8	(2,873)	(528)	(3,401)	(2,515)
TOTAL EXPENDITURE		(2,889)	–	(3,417)	(2,584)
NET INCOME					
		71,211	32,860	104,071	113,919
Transfers between funds					
		–	–	–	–
Net movement in funds		71,211	32,860	104,071	113,919
RECONCILIATION OF FUNDS					
Total funds brought forward		680,752	949,352	1,630,104	1,516,185
TOTAL FUNDS CARRIED FORWARD		751,963	982,212	1,734,175	1,630,104

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 11 to 15 form part of these financial statements.

THE 82045 STEAM LOCOMOTIVE TRUST
(Company limited by guarantee: Registration Number 6872358)

BALANCE SHEET

31 DECEMBER 2022

	Note	2022		2021	
		£	£	£	£
FIXED ASSETS					
Tangible assets	11		1,433,548		1,315,487
CURRENT ASSETS					
Stocks	12	759		-	
Debtors	13	19,396		24,052	
Cash at bank		481,472		491,565	
		<u>501,627</u>		<u>515,617</u>	
CREDITORS: amounts falling due within one year					
Accruals and deferred income		<u>1,000</u>		<u>1,000</u>	
NET CURRENT ASSETS					
			<u>500,627</u>		514,617
			1,934,175		1,830,104
CREDITORS: amounts falling due after more than one year					
Loan	14		<u>200,000</u>		<u>200,000</u>
TOTAL NET ASSETS			<u>1,734,175</u>		<u>1,630,104</u>

The notes on pages 11 to 15 form part of these financial statements.

THE 82045 STEAM LOCOMOTIVE TRUST
(Company limited by guarantee: Registration Number 6872358)

BALANCE SHEET *(continued)*

31 DECEMBER 2022

	Note	2022 £	2021 £
FUNDS			
Restricted income funds	15	982,212	949,352
Unrestricted income funds	15	751,963	680,752
TOTAL FUNDS	16	<u>1,734,175</u>	<u>1,630,104</u>

The trustees are satisfied that the company was entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477 and that no member has requested an audit pursuant to section 476 of the Act. The trustees acknowledge their responsibilities for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393 and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime; they were approved by the Trustees on 28 September 2023 and are signed on their behalf by:

A BRIGHOUSE
Director and Trustee

The notes on pages 11 to 15 form part of these financial statements.

THE 82045 STEAM LOCOMOTIVE TRUST

(Company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

1. GENERAL INFORMATION

The charity is a private company limited by guarantee, registered as both a company and a charity in England and Wales. The address of the registered office is Troedrihwfedwen Crossing Cottage, Llanbister Road, Llandrindod Wells, Wales, LD1 5UP.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparation of the accounts

The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in Sterling, which is the company's functional currency.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are not considered to be any judgements or accounting estimates or assumptions that have a significant impact on the financial statements.

FRS 102

The Charity has taken advantage of the exemption under s.7, FRS 102 not to prepare a cash flow statement.

Income and expenditure recognition

Income is recognised only when the Charity has entitlement to the funds. Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party.

Fixed assets

All costs applied to the construction of 82045 are shown without depreciation and/or any other adjustments. Depreciation policy will be reviewed on completion of the locomotive.

Stocks

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

THE 82045 STEAM LOCOMOTIVE TRUST

(Company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2022

3. ACCOUNTING POLICIES *(continued)*

Fund accounting

Unrestricted funds can be used, in accordance with the charitable objectives, at the discretion of the trustees.

Restricted funds can only be used for those purposes for which the particular funds were raised or as specified by the donor.

Financial instruments

Public benefit entity concessionary loans are initially measured at the amount received or paid and are recognised in the statement of financial position.

In subsequent years the carrying amount of concessionary loans in the financial statements shall be adjusted to reflect any accrued interest payable or receivable.

To the extent that a loan that has been made is irrecoverable, an impairment loss shall be recognised in income and expenditure.

4. DONATIONS AND LEGACIES

	Unrestricted funds	Restricted funds	Total funds 2022	Total funds 2021
	£	£	£	£
Donations	57,923	28,155	86,078	99,169
Gift Aid	11,112	5,233	16,345	16,688
	<u>69,035</u>	<u>33,388</u>	<u>102,423</u>	<u>115,857</u>

5. CHARITABLE ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds 2022	Total funds 2021
	£	£	£	£
Merchandise sales	5,055	–	5,055	645
Fundraising events	–	–	–	–
	<u>5,055</u>	<u>–</u>	<u>5,055</u>	<u>645</u>

6. INVESTMENT INCOME

	Unrestricted funds	Restricted funds	Total funds 2022	Total funds 2021
	£	£	£	£
Bank interest receivable	<u>10</u>	<u>–</u>	<u>10</u>	<u>1</u>

THE 82045 STEAM LOCOMOTIVE TRUST
(Company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2022

7. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Total funds 2021 £
Merchandise costs	<u>16</u>	<u>–</u>	<u>16</u>	<u>69</u>

8. MARKETING AND ADMINISTRATIVE COSTS

	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Total funds 2021 £
Marketing and related costs	1,184	–	1,184	484
Administration	1,689	528	2,217	1,031
Donations	–	–	–	1,000
	<u>2,873</u>	<u>528</u>	<u>3,401</u>	<u>2,515</u>

9. STAFF COSTS AND EMOLUMENTS

The total staff costs and employee benefits for the reporting period are analysed as follows:

The average head count of employees during the year was Nil (2021: Nil).

10. TRUSTEE REMUNERATION AND EXPENSES

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

11. TANGIBLE FIXED ASSETS

	82045
	£
COST	
At 1 January 2022	1,315,487
Additions (locomotive construction costs)	118,061
At 31 December 2022	<u>1,433,548</u>
DEPRECIATION	
At 1 January 2022 and 31 December 2022	–
NET BOOK VALUE	
At 31 December 2022	<u>1,433,548</u>
At 31 December 2021	<u>1,315,487</u>

THE 82045 STEAM LOCOMOTIVE TRUST

(Company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2022

12. STOCKS

	2022	2021
	£	£
82045 merchandise	<u>759</u>	<u>-</u>

13. DEBTORS

	2022	2021
	£	£
Income tax (Gift Aid) recoverable	16,000	16,200
VAT recoverable	3,396	7,852
	<u>19,396</u>	<u>24,052</u>

14. LOAN

	2022	2021
	£	£
Repayable by instalments after more than 5 years	<u>200,000</u>	<u>200,000</u>

The Trust was granted an unsecured, interest-free loan of £200,000 by a member, to be used as needed solely for the construction of 82045. Repayment will not commence until after completion of the locomotive and its entry into revenue-earning service.

15. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 Jan 2022	Income	Expenditure	Transfers	At 31 Dec 2022
	£	£	£	£	£
General funds	<u>680,752</u>	<u>74,100</u>	<u>(2,889)</u>	<u>-</u>	<u>751,963</u>

	At 1 Jan 2021	Income	Expenditure	Transfers	At 31 Dec 2021
	£	£	£	£	£
General funds	<u>641,569</u>	<u>48,741</u>	<u>(2,147)</u>	<u>(7,411)</u>	<u>680,752</u>

Restricted funds

	At 1 Jan 2022	Income	Expenditure	Transfers	At 31 Dec 2022
	£	£	£	£	£
Locomotive boiler, wheels and motion	<u>949,352</u>	<u>33,388</u>	<u>(528)</u>	<u>-</u>	<u>982,212</u>

	At 1 Jan 2021	Income	Expenditure	Transfers	At 31 Dec 2021
	£	£	£	£	£
Locomotive boiler, wheels and motion	<u>874,616</u>	<u>67,762</u>	<u>(437)</u>	<u>7,411</u>	<u>949,352</u>

THE 82045 STEAM LOCOMOTIVE TRUST

(Company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2022

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
Tangible fixed assets	881,466	552,082	1,433,548
Current assets	71,497	430,130	501,627
Creditors less than one year	(1,000)	–	(1,000)
Creditors more than one year	(200,000)	–	(200,000)
Net assets	<u>751,963</u>	<u>982,212</u>	<u>1,734,175</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£
Tangible fixed assets	855,958	459,529	1,315,487
Current assets	25,794	489,823	515,617
Creditors less than one year	(1,000)	–	(1,000)
Creditors more than one year	(200,000)	–	(200,000)
Net assets	<u>680,752</u>	<u>949,352</u>	<u>1,630,104</u>

THE 82045 STEAM LOCOMOTIVE TRUST

England & Wales - Charity number 1133893

Accounts



The
82045
Steam Locomotive Trust

(Company limited by guarantee)

Company number 6872358

Charity number 1133893

FINANCIAL STATEMENTS

31 DECEMBER 2021



Spenser Wilson
Chartered Accountants & Business Advisers

THE 82045 STEAM LOCOMOTIVE TRUST

(Company limited by guarantee)

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

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THE 82045 STEAM LOCOMOTIVE TRUST

(Company limited by guarantee)

COMPANY INFORMATION

Registered charity name	The 82045 Steam Locomotive Trust
Charity number	1133893
Company registration number	6872358
Registered office	Troedrhifedwen Crossing Cottage Llanbister Road Llandrindod Wells Wales LD1 5UP
Patron	HRH The Duke of Gloucester
Trustees	Alvin Barker Alan Brighthouse ACMA Rev Michael J Kneen BSc BA MSc Anthony N Massau Mrs Barbara L Massau (resigned 2 May 2022) Chris D Proudfoot MA (Passed away 24 May 2022) Neil Anthony Taylor (appointed 17 January 2022)
Independent examiner	Andrea Kennedy BFP FCA FCCA ATT(Fellow) Spenser Wilson Limited Equitable House 55 Pellon Lane Halifax West Yorkshire HX1 5SP
Bankers	Barclays Bank Plc Leicester LE87 2BB

THE 82045 STEAM LOCOMOTIVE TRUST

(Company limited by guarantee)

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)

YEAR ENDED 31 DECEMBER 2021

The trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the unaudited financial statements of the charity for the year ended 31 December 2021.

REFERENCE AND ADMINISTRATIVE DETAILS are shown on page 1 of these financial statements.

THE TRUSTEES who served the company during the period were those detailed on page 1 of these financial statements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The 82045 Steam Locomotive Trust is governed by the Memorandum and Articles of Association dated 7 April 2009.

The 82045 Steam Locomotive Trust was established to secure the building of a British Railways Riddles 82000 class 3MT 2-6-2 tank locomotive. All the locomotives of this class were scrapped following the end of steam traction on British Railways in 1968. Unlike many of the current new-build projects, which are aiming to recreate larger main-line locomotives, this locomotive was designed for use on branch lines and is ideally suited for use on heritage railways.

The project started life in the late 1990's under the aegis of John Besley, a fireman on the South Devon Railway, who worked hard to get the project off the ground. However, in 2003, work and family commitments forced him to hand over the controls to Tony Massau and Chris Proudfoot, Cheshire-based footplatemen on the Severn Valley Railway (SVR). Sadly, Chris Proudfoot passed away in May 2022. Tony Massau continues to be actively involved and the Trust is also pleased to announce that Neil Taylor, former head of engineering at the Severn Valley Railway, has been appointed the new chair of the 82045 Trust.

The Committee is made up entirely of volunteer trustees committed to bringing the project to fruition. Although based on the SVR, the Trust is a completely independent body.

Recruitment and appointment of trustees

The trustees are elected at the Annual General Meeting.

Trustee induction and training

Induction and training are provided as required, depending on the role to be undertaken and the skills of the trustee.

Risk management

The Management Committee has conducted a review of the major risks to which the charity is exposed. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff and volunteers.

THE 82045 STEAM LOCOMOTIVE TRUST

(Company limited by guarantee)

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)

(continued)

YEAR ENDED 31 DECEMBER 2021

OBJECTIVES AND ACTIVITIES

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing its aims and objectives and in planning its future activities.

The driving force behind the 82045 project is that, without an initiative of this kind, the days of working steam are numbered: the surviving BR Standard locomotives are now over sixty years old. With all the attendant problems of maintenance and repair that age will increasingly bring, the ability of the current fleet to provide day-to-day services for another sixty years is likely to be both challenging and costly. The task could perhaps be easier were they to work alongside newly-built engines that can shoulder some of the burden. The aim of the 82045 project is thus to ensure that future generations have the opportunity to see working examples of steam locomotives that worked on the many suburban and rural lines that, prior to the 1960's, existed throughout the UK.

The 45 engines of the 82000-series were numbered 82000 - 82044 inclusive. The Trust is in the process of building the next member of the class, 82045, for use on the Severn Valley Railway, where the project is based.

Success with this project would perhaps also open the door to the recreation of the elegant BR Riddles Class 3 77000 2-6-0, another long-lost type which is eminently well suited to service on today's heritage lines.

The Trustees have no personal ambitions with 82045: the Trust simply wants to see it built as soon as possible and in service on the SVR, as well as on hire to other heritage lines subject to agreement with the SVR and the Trust. The SVR is considered to be an ideal home for the locomotive: it has a 16-mile operating length and considerable steam railway engineering know-how; and it is also historically correct, since examples of the 82000 class regularly worked over the line from their introduction in 1952 right through to the early 1960s.

ACHIEVEMENTS AND PERFORMANCE

The construction continued in 2021 to be affected by the restrictions associated with the Covid virus. Full access to the locomotive by the engineering volunteers was not achieved until the end of April.

During and after the removal of Covid restrictions progress continues to be made on the firebox and boiler construction by the SVR engineering staff.

Once the volunteers were able to return, work was undertaken on a wide range of projects, notably the large volume of pipework required for the lubrication systems and the brake cylinders. Other projects included the sand ejectors and the guard rail located in front of the wheels. A significant achievement in 2021 was the completion of both the front and rear pony trucks which were successfully fitted under the locomotive in December.

A strong and positive working relationship has developed with the staff and senior management of the SVR. The Trust is particularly appreciative of the promotional support provided by the SVR marketing team. The team have prepared several short presentations covering the construction of the locomotive which in addition to promoting the project will provide a permanent record of the process.

The Trust is concerned about the inevitable impact of inflation on the cost of components. It is endeavouring to minimise the impact by, where feasible, sourcing the components at the earliest date possible.

THE 82045 STEAM LOCOMOTIVE TRUST

(Company limited by guarantee)

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)

(continued)

YEAR ENDED 31 DECEMBER 2021

PUBLIC BENEFIT

The Trustees confirm that they have complied with their duty to have due regard for the Charity Commission's general guidance on public benefit, 'Charities and public benefit'.

FINANCIAL REVIEW

The Trustees are happy with the levels of income and consider them to be compatible with spending plans going forward.

Investment policy

The Trustees have agreed that, when funds are available, they should be invested into the next stage of the project to build 82045.

Reserves policy

The Trustees review the unrestricted reserves of the charity on a regular basis and have approved a policy of maintaining a minimum level of reserves which they consider should be sufficient to ensure the continuity of the project.

Principal funding sources

The principal funding sources for the charity are donations, many with related Gift Aid contributions from HM Government, sponsorship, merchandise sales and other fundraising activities and promotions.

PLANS FOR FUTURE PERIODS

The charity will continue on its present course, raising funds and providing resources to ensure 82045's completion and entry into service on the SVR. The Trust is extremely fortunate in having a dedicated team of volunteers who continue to undertake a vast range of engineering work without whom the construction of 82045 would not be possible. The Trustees are also appreciative of the on-going work undertaken by various contractors, notably the work currently in progress with the SVR engineering staff on the construction of the boiler.

RESPONSIBILITIES OF THE TRUSTEES

The trustees (who are also the directors of the 82045 Steam Locomotive Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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;

THE 82045 STEAM LOCOMOTIVE TRUST

(Company limited by guarantee)

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)

(continued)

YEAR ENDED 31 DECEMBER 2021

RESPONSIBILITIES OF THE TRUSTEES *(continued)*

- make judgements and accounting 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 are sufficient to show and explain the charitable company's transactions and 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.

INDEPENDENT EXAMINER

Andrea Kennedy BFP FCA FCCA ATT(Fellow) has been appointed as independent examiner for the ensuing year.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office:
Troedrhifedwen Crossing Cottage
Llanbister Road
Llandrindod Wells
Wales
LD1 5UP

Signed on behalf of the trustees

A BRIGHOUSE
Directors and Trustees

N A TAYLOR

26 September 2022

THE 82045 STEAM LOCOMOTIVE TRUST

(Company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

YEAR ENDED 31 DECEMBER 2021

I report to the trustees on my examination of the financial statements of The 82045 Steam Locomotive Trust ('the charity') for the year ended 31 December 2021.

RESPONSIBILITIES AND BASIS OF REPORT

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements 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 the 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 charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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.

A KENNEDY BFP FCA FCCA ATT(Fellow)
Independent examiner
SPENSER WILSON LIMITED

Equitable House
55 Pellon Lane
Halifax
West Yorkshire
HX1 5SP

26 September 2022

THE 82045 STEAM LOCOMOTIVE TRUST

(Company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (incorporating the income and expenditure account)

YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted funds £	Restricted funds £	Total Funds 2021 £	Total Funds 2020 £
INCOME AND ENDOWMENTS					
Donations and legacies	4	48,095	67,762	115,857	142,756
Charitable activities	5	645	–	645	534
Investment income	6	1	–	1	8
TOTAL INCOME		<u>48,741</u>	<u>67,762</u>	<u>116,503</u>	<u>156,191</u>
EXPENDITURE					
Expenditure on raising funds:					
Expenditure on charitable activities	7	(69)	–	(69)	(283)
Marketing and administration costs	8	(2,078)	(437)	(2,515)	(6,184)
TOTAL EXPENDITURE		<u>(2,147)</u>	<u>(437)</u>	<u>(2,584)</u>	<u>(6,467)</u>
NET INCOME					
		46,594	67,325	113,919	136,831
Transfers between funds		(7,411)	7,411	–	–
Net movement in funds		<u>39,183</u>	<u>74,736</u>	<u>113,919</u>	<u>136,831</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>641,569</u>	<u>874,616</u>	<u>1,516,185</u>	<u>1,379,354</u>
TOTAL FUNDS CARRIED FORWARD		<u>680,752</u>	<u>949,352</u>	<u>1,630,104</u>	<u>1,516,185</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 11 to 15 form part of these financial statements.

THE 82045 STEAM LOCOMOTIVE TRUST
(Company limited by guarantee: Registration Number 6872358)

BALANCE SHEET

31 DECEMBER 2021

	Note	2021		2020	
		£	£	£	£
FIXED ASSETS					
Tangible assets	11		1,315,487		1,194,897
CURRENT ASSETS					
Stocks	12		-		-
Debtors	13		24,052		17,323
Cash at bank			491,565		504,965
			<u>515,617</u>		<u>522,288</u>
CREDITORS: amounts falling due within one year					
Accruals and deferred income			<u>1,000</u>		<u>1,000</u>
NET CURRENT ASSETS					
			<u>514,617</u>		<u>521,288</u>
			1,830,104		1,716,185
CREDITORS: amounts falling due after more than one year					
Loan	14		<u>200,000</u>		<u>200,000</u>
TOTAL NET ASSETS					
			<u>1,630,104</u>		<u>1,516,185</u>

The notes on pages 11 to 15 form part of these financial statements.

THE 82045 STEAM LOCOMOTIVE TRUST
(Company limited by guarantee: Registration Number 6872358)

BALANCE SHEET *(continued)*

31 DECEMBER 2021

	Note	2021 £	2020 £
FUNDS			
Restricted income funds	15	949,352	874,616
Unrestricted income funds	15	680,752	641,569
TOTAL FUNDS	16	<u>1,630,104</u>	<u>1,516,185</u>

The trustees are satisfied that the company was entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477 and that no member has requested an audit pursuant to section 476 of the Act. The trustees acknowledge their responsibilities for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393 and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime; they were approved by the Trustees on 26 September 2022 and are signed on their behalf by:

A BRIGHOUSE
Director and Trustee

The notes on pages 11 to 15 form part of these financial statements.

THE 82045 STEAM LOCOMOTIVE TRUST

(Company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

1. GENERAL INFORMATION

The charity is a private company limited by guarantee, registered as both a company and a charity in England and Wales. The address of the registered office is 'Woodford', School Bank, Norley, Frodsham, Cheshire WA6 8JY.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparation of the accounts

The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in Sterling, which is the company's functional currency.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are not considered to be any judgements or accounting estimates or assumptions that have a significant impact on the financial statements.

FRS 102

The Charity has taken advantage of the exemption under s.7, FRS 102 not to prepare a cash flow statement.

Income and expenditure recognition

Income is recognised only when the Charity has entitlement to the funds. Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party.

Fixed assets

All costs applied to the construction of 82045 are shown without depreciation and/or any other adjustments. Depreciation policy will be reviewed on completion of the locomotive.

Stocks

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

THE 82045 STEAM LOCOMOTIVE TRUST

(Company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2021

3. ACCOUNTING POLICIES *(continued)*

Fund accounting

Unrestricted funds can be used, in accordance with the charitable objectives, at the discretion of the trustees.

Restricted funds can only be used for those purposes for which the particular funds were raised or as specified by the donor.

Financial instruments

Public benefit entity concessionary loans are initially measured at the amount received or paid and are recognised in the statement of financial position.

In subsequent years the carrying amount of concessionary loans in the financial statements shall be adjusted to reflect any accrued interest payable or receivable.

To the extent that a loan that has been made is irrecoverable, an impairment loss shall be recognised in income and expenditure.

4. DONATIONS AND LEGACIES

	Unrestricted funds	Restricted funds	Total funds 2021	Total funds 2020
	£	£	£	£
Donations	41,127	58,042	99,169	125,951
Gift Aid	6,968	9,720	16,688	16,805
	<u>48,095</u>	<u>67,762</u>	<u>115,857</u>	<u>142,756</u>

5. CHARITABLE ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds 2021	Total funds 2020
	£	£	£	£
Merchandise sales	645	–	645	534
Fundraising events	–	–	–	–
	<u>645</u>	<u>–</u>	<u>645</u>	<u>534</u>

6. INVESTMENT INCOME

	Unrestricted funds	Restricted funds	Total funds 2021	Total funds 2020
	£	£	£	£
Bank interest receivable	<u>1</u>	<u>–</u>	<u>1</u>	<u>8</u>

THE 82045 STEAM LOCOMOTIVE TRUST

(Company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2021

7. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds 2021	Total funds 2020
	£	£	£	£
Merchandise costs	<u>69</u>	<u>–</u>	<u>69</u>	<u>283</u>

8. MARKETING AND ADMINISTRATIVE COSTS

	Unrestricted funds	Restricted funds	Total funds 2021	Total funds 2020
	£	£	£	£
Marketing and related costs	484	–	484	782
Administration	594	437	1,031	402
Donations	<u>1,000</u>	<u>-</u>	<u>1,000</u>	<u>5,000</u>
	<u>2,078</u>	<u>437</u>	<u>2,515</u>	<u>6,184</u>

9. STAFF COSTS AND EMOLUMENTS

The total staff costs and employee benefits for the reporting period are analysed as follows:

The average head count of employees during the year was Nil (2020: Nil).

10. TRUSTEE REMUNERATION AND EXPENSES

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

11. TANGIBLE FIXED ASSETS

	82045
	£
COST	
At 1 January 2021	1,194,897
Additions (locomotive construction costs)	120,590
At 31 December 2021	<u>1,315,487</u>
DEPRECIATION	
At 1 January 2021 and 31 December 2021	–
NET BOOK VALUE	
At 31 December 2021	<u>1,315,487</u>
At 31 December 2020	<u>1,194,897</u>

THE 82045 STEAM LOCOMOTIVE TRUST

(Company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2021

12. STOCKS

	2021	2020
	£	£
82045 merchandise	-	-

13. DEBTORS

	2021	2020
	£	£
Income tax (Gift Aid) recoverable	16,200	16,690
VAT recoverable	7,852	633
	<u>24,052</u>	<u>17,323</u>

14. LOAN

	2021	2020
	£	£
Repayable by instalments after more than 5 years	<u>200,000</u>	<u>200,000</u>

The Trust was granted an unsecured, interest-free loan of £200,000 by a member, to be used as needed solely for the construction of 82045. Repayment will not commence until after completion of the locomotive and its entry into revenue-earning service.

15. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 Jan 2021	Income	Expenditure	Transfers	At 31 Dec 2021
	£	£	£	£	£
General funds	<u>641,569</u>	<u>48,741</u>	<u>(2,147)</u>	<u>(7,411)</u>	<u>680,752</u>

	At 1 Jan 2020	Income	Expenditure	Transfers	At 31 Dec 2020
	£	£	£	£	£
General funds	<u>759,333</u>	<u>73,533</u>	<u>(6,467)</u>	<u>(184,830)</u>	<u>641,569</u>

Restricted funds

	At 1 Jan 2021	Income	Expenditure	Transfers	At 31 Dec 2021
	£	£	£	£	£
Locomotive boiler, wheels and motion	<u>874,616</u>	<u>67,762</u>	<u>(437)</u>	<u>7,411</u>	<u>949,352</u>

	At 1 Jan 2020	Income	Expenditure	Transfers	At 31 Dec 2020
	£	£	£	£	£
Locomotive boiler, wheels and motion	<u>620,021</u>	<u>69,765</u>	<u>-</u>	<u>184,830</u>	<u>874,616</u>

THE 82045 STEAM LOCOMOTIVE TRUST

(Company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2021

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£
Tangible fixed assets	855,958	459,529	1,315,487
Current assets	25,794	489,823	515,617
Creditors less than one year	(1,000)	–	(1,000)
Creditors more than one year	(200,000)	–	(200,000)
Net assets	<u>680,752</u>	<u>949,352</u>	<u>1,630,104</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£
Tangible fixed assets	735,368	459,529	1,162,119
Current assets	107,201	415,087	522,288
Creditors less than one year	(1,000)	–	(1,000)
Creditors more than one year	(200,000)	–	(200,000)
Net assets	<u>641,569</u>	<u>874,616</u>	<u>1,516,185</u>

THE 82045 STEAM LOCOMOTIVE TRUST

England & Wales - Charity number 1133893

Accounts



The
82045
Steam Locomotive Trust

(Company limited by guarantee)

Company number 6872358

Charity number 1133893

FINANCIAL STATEMENTS

31 DECEMBER 2020



Spenser Wilson
Chartered Accountants & Business Advisers

THE 82045 STEAM LOCOMOTIVE TRUST
(Company limited by guarantee)

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

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Notes to the financial statements	11

THE 82045 STEAM LOCOMOTIVE TRUST

(Company limited by guarantee)

COMPANY INFORMATION

Registered charity name	The 82045 Steam Locomotive Trust
Charity number	1133893
Company registration number	6872358
Registered office	Woodford School Bank Norley Frodsham Cheshire WA6 8JY
Patron	HRH The Duke of Gloucester
Trustees	Alvin Barker Alan Brighthouse ACMA Rev Michael J Kneen BSc BA MSc Anthony N Massau Mrs Barbara L Massau Chris D Proudfoot MA
Independent examiner	Andrea Kennedy BFP FCA FCCA ATT(Fellow) Spenser Wilson Limited Equitable House 55 Pellon Lane Halifax West Yorkshire HX1 5SP
Bankers	Barclays Bank 38 Market Street Crewe Cheshire CW1 2ET

THE 82045 STEAM LOCOMOTIVE TRUST

(Company limited by guarantee)

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)

YEAR ENDED 31 DECEMBER 2020

The trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the unaudited financial statements of the charity for the year ended 31 December 2020.

REFERENCE AND ADMINISTRATIVE DETAILS are shown on page 1 of these financial statements.

THE TRUSTEES who served the company during the period were those detailed on page 1 of these financial statements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The 82045 Steam Locomotive Trust is governed by the Memorandum and Articles of Association dated 7 April 2009.

The 82045 Steam Locomotive Trust was established to secure the building of a British Railways Riddles 82000 class 3MT 2-6-2 tank locomotive, a type that became extinct following the end of steam traction on British Railways in 1968. Unlike many of the current new-build projects, which are aiming to recreate larger main-line types of locomotive, the new loco is intended specifically for use on heritage railways.

The project started life in the late 1990's under the aegis of John Besley, a fireman on the South Devon Railway, who worked hard to get the project off the ground. However, in 2003, work and family commitments forced him to hand over the controls to Tony Massau and Chris Proudfoot, Cheshire-based footplatemen on the Severn Valley Railway (SVR). Both men remain involved and are among the Trust's current six trustees.

The Committee is made up entirely of volunteer trustees committed to bringing the project to fruition. Although based on the SVR, the Trust is a completely independent body.

Recruitment and appointment of trustees

The trustees are elected at the Annual General Meeting.

Trustee induction and training

Induction and training are provided as required, depending on the role to be undertaken and the skills of the trustee.

Risk management

The Management Committee has conducted a review of the major risks to which the charity is exposed. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff and volunteers.

THE 82045 STEAM LOCOMOTIVE TRUST

(Company limited by guarantee)

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)

(continued)

YEAR ENDED 31 DECEMBER 2020

OBJECTIVES AND ACTIVITIES

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing its aims and objectives and in planning its future activities.

The driving force behind the 82045 project is the conviction that, without an initiative of this kind, the days of working steam are numbered: even the most recently-built of existing BR Standard locomotives is now over sixty years old. With all the attendant problems of maintenance and repair that age will increasingly cause their owners, it seems hardly feasible that the current fleet will continue to be able to run day-to-day services in another sixty (and probably far fewer) years; their lives will certainly be prolonged if they work alongside newly-built engines that can shoulder some of the burden.

The 45 engines of the 82000-series were numbered 82000 - 82044 inclusive. The Trust is in the process of building the next member of the class, 82045, for use on the Severn Valley Railway, where the project is based.

It has been suggested that this type could be an ideal candidate for limited series production. While the Trust says that this is well beyond their own scope, it believes that making the breakthrough with 82045 could encourage others to take over in the future. Batch production would drastically reduce the unit cost of building new 82000s, originally estimated at between £1.25m and £1.5m for 82045 but, thanks to the very strong, skilled engineering team that has been built up over the past six or seven years and the resulting capacity to do a great deal of work in-house rather than its having to be contracted out, these figures have subsequently been revised downwards. Thanks also to the unanticipated level of volunteer input the project has attracted, there is less need than originally anticipated to resort to the cheque book and it may therefore be possible to build the locomotive for something around the lower end of that estimate.

Success with this project would perhaps also open the door to the recreation of the elegant BR Riddles Class 3 77000 2-6-0, another long-lost type which is eminently well suited to service on today's heritage lines.

The Trustees have no personal ambitions with 82045: the Trust simply wants to see it built as soon as possible and in service on the SVR, as well as on hire to other heritage lines subject to agreement with the SVR and the Trust. The SVR is considered to be an ideal home for the locomotive: it has a 16-mile operating length and considerable steam railway engineering know-how; and it is also historically correct, since examples of the 82000 class regularly worked over the line from their introduction in 1952 right through to the early 1960s.

THE 82045 STEAM LOCOMOTIVE TRUST

(Company limited by guarantee)

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)

(continued)

YEAR ENDED 31 DECEMBER 2020

ACHIEVEMENTS AND PERFORMANCE

In common with everyone else, the Trust was affected for most of the year by the restrictions associated with the covid virus. In particular, these impacted on the ability of our engineering team to progress as we had planned: many of the jobs entail literally working head-to-head, which is incompatible with the rules of social distancing.

Despite this, work did continue on assembling the firebox in the SVR's boiler shop, and the spirit of co-operation that has existed between Severn Valley engineering personnel and Trust volunteers since the arrival of former Works Manager Neil Taylor was well to the fore. We are very grateful for this relationship, and, though we greatly regret Neil's decision to retire, I am glad to say that it continues under his successor Martin White.

The year closed, by and large, on a positive note, with the pony truck assemblies having reached an advanced stage of completion and the prospect of having a complete boiler and firebox unit within the next year or so. There were one or two problems on the supply side, occasioned by both the pandemic and by staffing difficulties experienced by some of the contracted firms, who continue to find it difficult to recruit personnel with the right level of skills. This points up a widespread problem in the industry, and in the UK as a whole, and is reflective of certain aspects of past government policy.

Fortunately, the items for which we were having to wait have not affected the overall timescale for the remainder of the build, and we are hopeful that 82045 will steam in the latter half of 2023, approximately a year later than we had hoped before the pandemic struck.

PUBLIC BENEFIT

The Trustees confirm that they have complied with their duty to have due regard for the Charity Commission's general guidance on public benefit, 'Charities and public benefit'.

FINANCIAL REVIEW

The Trustees are happy with the levels of income and consider them to be compatible with spending plans going forward.

Investment policy

The Trustees have agreed that, when funds are available, they should be invested into the next stage of the project to build 82045.

Reserves policy

The Trustees review the unrestricted reserves of the charity on a regular basis and have approved a policy of maintaining a minimum level of reserves which they consider should be sufficient to ensure the continuity of the project.

Principal funding sources

The principal funding sources for the charity are donations, many with related Gift Aid contributions from HM Government, sponsorship, merchandise sales and other fundraising activities and promotions.

THE 82045 STEAM LOCOMOTIVE TRUST

(Company limited by guarantee)

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)

(continued)

YEAR ENDED 31 DECEMBER 2020

PLANS FOR FUTURE PERIODS

The charity plans to continue on its present course, raising funds and providing resources to ensure 82045's completion and entry into service on the SVR. During the year, additional funding has also been provided by a Trust member (see Note 13) to ensure that adequate financial resources are readily available to complete the build at the earliest date possible.

RESPONSIBILITIES OF THE TRUSTEES

The trustees (who are also the directors of the 82045 Steam Locomotive Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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;
- make judgements and accounting 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 are sufficient to show and explain the charitable company's transactions and 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.

INDEPENDENT EXAMINER

Andrea Kennedy BFP FCA FCCA ATT(Fellow) has been appointed as independent examiner for the ensuing year.

THE 82045 STEAM LOCOMOTIVE TRUST

(Company limited by guarantee)

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)

(continued)

YEAR ENDED 31 DECEMBER 2020

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office:

Woodford
School Bank
Norley
Frodsham
Cheshire
WA6 8JY

Signed on behalf of the trustees

A BRIGHOUSE
Directors and Trustees

C D PROUDFOOT

29 September 2021

THE 82045 STEAM LOCOMOTIVE TRUST

(Company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

YEAR ENDED 31 DECEMBER 2020

I report to the trustees on my examination of the financial statements of The 82045 Steam Locomotive Trust ('the charity') for the year ended 31 December 2020.

RESPONSIBILITIES AND BASIS OF REPORT

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements 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 the 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 charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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.

A KENNEDY BFP FCA FCCA ATT(Fellow)
Independent examiner
SPENSER WILSON LIMITED

Equitable House
55 Pellon Lane
Halifax
West Yorkshire
HX1 5SP

29 September 2021

THE 82045 STEAM LOCOMOTIVE TRUST
(Company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating the income and expenditure account)

YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted funds £	Restricted funds £	Total Funds 2020 £	Total Funds 2019 £
INCOME AND ENDOWMENTS					
Donations and legacies	4	72,991	69,765	142,756	154,425
Charitable activities	5	534	–	534	1,755
Investment income	6	8	–	8	11
TOTAL INCOME		<u>73,533</u>	<u>69,765</u>	<u>143,298</u>	<u>156,191</u>
EXPENDITURE					
Expenditure on raising funds:					
Expenditure on charitable activities	7	(283)	–	(283)	(1,065)
Marketing and administration costs	8	(6,184)	–	(6,184)	(1,309)
TOTAL EXPENDITURE		<u>(6,467)</u>	<u>–</u>	<u>(6,467)</u>	<u>(2,374)</u>
NET INCOME					
Transfers between funds		67,066	69,765	136,831	153,817
		<u>(184,830)</u>	<u>184,830</u>	<u>–</u>	<u>–</u>
Net movement in funds		(117,764)	254,595	136,831	153,817
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>759,333</u>	<u>620,021</u>	<u>1,379,354</u>	<u>1,225,537</u>
TOTAL FUNDS CARRIED FORWARD		<u>641,569</u>	<u>874,616</u>	<u>1,516,185</u>	<u>1,379,354</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 11 to 15 form part of these financial statements.

THE 82045 STEAM LOCOMOTIVE TRUST
(Company limited by guarantee: Registration Number 6872358)

BALANCE SHEET

31 DECEMBER 2020

		2020		2019	
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	11		1,194,897		1,162,119
CURRENT ASSETS					
Stocks	12	-		200	
Debtors	13	17,323		44,320	
Cash at bank		504,965		373,715	
		<u>522,288</u>		<u>418,235</u>	
CREDITORS: amounts falling due within one year					
Accruals and deferred income		<u>1,000</u>		<u>1,000</u>	
NET CURRENT ASSETS			<u>521,288</u>		<u>417,235</u>
			1,716,185		1,579,354
CREDITORS: amounts falling due after more than one year					
Loan	14		<u>200,000</u>		<u>200,000</u>
TOTAL NET ASSETS			<u><u>1,516,185</u></u>		<u><u>1,379,354</u></u>

The notes on pages 11 to 15 form part of these financial statements.

THE 82045 STEAM LOCOMOTIVE TRUST
(Company limited by guarantee: Registration Number 6872358)

BALANCE SHEET *(continued)*

31 DECEMBER 2020

	Note	2020 £	2019 £
FUNDS			
Restricted income funds	15	874,616	620,021
Unrestricted income funds	15	641,569	759,333
TOTAL FUNDS	16	<u>1,516,185</u>	<u>1,379,354</u>

The trustees are satisfied that the company was entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477 and that no member has requested an audit pursuant to section 476 of the Act. The trustees acknowledge their responsibilities for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393 and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime; they were approved by the Trustees on 29 September 2021 and are signed on their behalf by:

C D PROUDFOOT
Director and Trustee

The notes on pages 11 to 15 form part of these financial statements.

THE 82045 STEAM LOCOMOTIVE TRUST

(Company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

1. GENERAL INFORMATION

The charity is a private company limited by guarantee, registered as both a company and a charity in England and Wales. The address of the registered office is 'Woodford', School Bank, Norley, Frodsham, Cheshire WA6 8JY.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparation of the accounts

The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in Sterling, which is the company's functional currency.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are not considered to be any judgements or accounting estimates or assumptions that have a significant impact on the financial statements.

FRS 102

The Charity has taken advantage of the exemption under s.7, FRS 102 not to prepare a cash flow statement.

Income and expenditure recognition

Income is recognised only when the Charity has entitlement to the funds. Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party.

Fixed assets

All costs applied to the construction of 82045 are shown without depreciation and/or any other adjustments. Depreciation policy will be reviewed on completion of the locomotive.

Stocks

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

THE 82045 STEAM LOCOMOTIVE TRUST
(Company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2020

3. ACCOUNTING POLICIES *(continued)*

Fund accounting

Unrestricted funds can be used, in accordance with the charitable objectives, at the discretion of the trustees.

Restricted funds can only be used for those purposes for which the particular funds were raised or as specified by the donor.

Financial instruments

Public benefit entity concessionary loans are initially measured at the amount received or paid and are recognised in the statement of financial position.

In subsequent years the carrying amount of concessionary loans in the financial statements shall be adjusted to reflect any accrued interest payable or receivable.

To the extent that a loan that has been made is irrecoverable, an impairment loss shall be recognised in income and expenditure.

4. DONATIONS AND LEGACIES

	Unrestricted funds	Restricted funds	Total funds 2020	Total funds 2019
	£	£	£	£
Donations	64,404	61,547	125,951	135,195
Gift Aid	8,587	8,218	16,805	19,230
	<u>72,991</u>	<u>69,765</u>	<u>142,756</u>	<u>154,425</u>

5. CHARITABLE ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds 2020	Total funds 2019
	£	£	£	£
Merchandise sales	534	–	534	1,755
Fundraising events	–	–	–	–
	<u>534</u>	<u>–</u>	<u>534</u>	<u>1,755</u>

6. INVESTMENT INCOME

	Unrestricted funds	Restricted funds	Total funds 2020	Total funds 2019
	£	£	£	£
Bank interest receivable	<u>8</u>	<u>–</u>	<u>8</u>	<u>11</u>

THE 82045 STEAM LOCOMOTIVE TRUST
(Company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2020

7. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds 2020	Total funds 2019
	£	£	£	£
Merchandise costs	<u>283</u>	<u>–</u>	<u>283</u>	<u>1,065</u>

8. MARKETING AND ADMINISTRATIVE COSTS

	Unrestricted funds	Restricted funds	Total funds 2020	Total funds 2019
	£	£	£	£
Marketing and related costs	782	–	782	789
Administration	402	–	402	520
Donations	<u>5,000</u>	<u>–</u>	<u>5,000</u>	<u>–</u>
	<u>6,184</u>	<u>–</u>	<u>6,184</u>	<u>1,309</u>

9. STAFF COSTS AND EMOLUMENTS

The total staff costs and employee benefits for the reporting period are analysed as follows:

The average head count of employees during the year was Nil (2019: Nil).

10. TRUSTEE REMUNERATION AND EXPENSES

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

11. TANGIBLE FIXED ASSETS

	82045
	£
COST	
At 1 January 2020	1,162,119
Additions (locomotive construction costs)	<u>32,778</u>
At 31 December 2020	<u>1,194,897</u>
DEPRECIATION	
At 1 January 2020 and 31 December 2020	<u>–</u>
NET BOOK VALUE	
At 31 December 2020	<u>1,194,897</u>
At 31 December 2019	<u>1,162,119</u>

THE 82045 STEAM LOCOMOTIVE TRUST
(Company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2020

12. STOCKS

	2020	2019
	£	£
82045 merchandise	-	200

13. DEBTORS

	2020	2019
	£	£
Income tax (Gift Aid) recoverable	16,690	18,840
VAT recoverable	633	25,480
	<u>17,323</u>	<u>44,320</u>

14. LOAN

	2020	2019
	£	£
Repayable by instalments after more than 5 years	<u>200,000</u>	<u>200,000</u>

The Trust was granted an unsecured, interest-free loan of £200,000 by a member during the year, to be used as needed solely for the construction of 82045. Repayment will not commence until after completion of the locomotive and its entry into revenue-earning service.

15. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 Jan 2020	Income	Expenditure	Transfers	At 31 Dec 2020
	£	£	£	£	£
General funds	<u>759,333</u>	<u>73,533</u>	<u>(6,467)</u>	<u>(184,830)</u>	<u>641,569</u>

	At 1 Jan 2019	Income	Expenditure	Transfers	At 31 Dec 2019
	£	£	£	£	£
General funds	<u>658,457</u>	<u>103,250</u>	<u>(2,374)</u>	<u>-</u>	<u>759,333</u>

Restricted funds

	At 1 Jan 2020	Income	Expenditure	Transfers	At 31 Dec 2020
	£	£	£	£	£
Locomotive boiler, wheels and motion	<u>620,021</u>	<u>69,765</u>	<u>-</u>	<u>184,830</u>	<u>874,616</u>

	At 1 Jan 2019	Income	Expenditure	Transfers	At 31 Dec 2019
	£	£	£	£	£
Locomotive boiler, wheels and motion	<u>567,080</u>	<u>52,941</u>	<u>-</u>	<u>-</u>	<u>620,021</u>

THE 82045 STEAM LOCOMOTIVE TRUST
 (Company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2020

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£
Tangible fixed assets	735,368	459,529	1,194,897
Current assets	107,201	415,087	522,288
Creditors less than one year	(1,000)	–	(1,000)
Creditors more than one year	(200,000)	–	(200,000)
Net assets	<u>641,569</u>	<u>874,616</u>	<u>1,516,185</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2019
	£	£	£
Tangible fixed assets	702,590	459,529	1,162,119
Current assets	257,743	160,492	418,235
Creditors less than one year	(1,000)	–	(1,000)
Creditors more than one year	(200,000)	–	(200,000)
Net assets	<u>759,333</u>	<u>620,021</u>	<u>1,379,354</u>