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The

# 82045

Steam Locomotive Trust

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(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

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<b>Registered charity name</b>	The 82045 Steam Locomotive Trust
<b>Charity number</b>	1133893
<b>Company registration number</b>	6872358
<b>Registered office</b>	Troedrihwfedwen Crossing Cottage Llanbister Road Llandrindod Wells Wales LD1 5UP
<b>Patron</b>	HRH The Duke of Gloucester
<b>Trustees</b>	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)
<b>Independent examiner</b>	Andrea Kennedy BFP FCA FCCA ATT(Fellow) Spenser Wilson Limited Equitable House 55 Pellon Lane Halifax West Yorkshire HX1 5SP
<b>Bankers</b>	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**

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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**

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#### **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**

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#### **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

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#### 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**

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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

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# 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 £
<b>INCOME AND ENDOWMENTS</b>					
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
<b>TOTAL INCOME</b>		<b>74,100</b>	<b>33,388</b>	<b>107,488</b>	<b>116,503</b>
<b>EXPENDITURE</b>					
Expenditure on raising funds:					
Expenditure on charitable activities	7	(16)	—	(16)	(69)
Marketing and administration costs	8	(2,873)	(528)	(3,401)	(2,515)
<b>TOTAL EXPENDITURE</b>		<b>(2,889)</b>	<b>—</b>	<b>(3,417)</b>	<b>(2,584)</b>
<b>NET INCOME</b>		<b>71,211</b>	<b>32,860</b>	<b>104,071</b>	<b>113,919</b>
Transfers between funds		—	—	—	—
Net movement in funds		<b>71,211</b>	<b>32,860</b>	<b>104,071</b>	<b>113,919</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<b>680,752</b>	<b>949,352</b>	<b>1,630,104</b>	<b>1,516,185</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>751,963</b>	<b>982,212</b>	<b>1,734,175</b>	<b>1,630,104</b>

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**

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

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**

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

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# THE 82045 STEAM LOCOMOTIVE TRUST

(Company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

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### 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 Troedrihwedwen 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

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#### 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

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

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# 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

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#### 16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
Tangible fixed assets	881,466	552,082	<b>1,433,548</b>
Current assets	71,497	430,130	<b>501,627</b>
Creditors less than one year	(1,000)	—	<b>(1,000)</b>
Creditors more than one year	(200,000)	—	<b>(200,000)</b>
<b>Net assets</b>	<u>751,963</u>	<u>982,212</u>	<u><b>1,734,175</b></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)
<b>Net assets</b>	<u>680,752</u>	<u>949,352</u>	<u>1,630,104</u>