



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 Troedrhiwfedwen 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 25May 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').

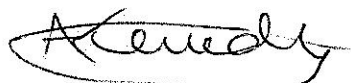
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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

			2023		2022
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total 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	1,930,416	1,734,175

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 Troedrhiwfedwen 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	1,551,148
Depreciation	
At 1 January 2023 and 31 December 2023	—
Carrying amount	
At 31 December 2023	1,551,148
At 31 December 2022	1,433,548

14. STOCKS

	2023 £	2022 £
82045 merchandise	300	759

15. DEBTORS

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

16. CREDITORS: amounts falling due within one year

	2023 £	2022 £
Accruals	16,467	1,000

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.