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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 2024**

**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**

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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**

|   |   |
|---|---|
| <b>Registered charity name</b>                | The 82045 Steam Locomotive Trust  |
| <b>Charity registration number</b>            | 1133893   |
| <b>Company registration number</b>            | 6872358   |
| <b>Principal office and registered office</b> | Troedrhifedwen Crossing Cottage<br>Llanbister Road<br>Llandrindod Wells<br>LD1 5UP<br>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**

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#### **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 2024**

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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 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**

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#### **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**

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#### **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 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 *(continued)***

#### **YEAR ENDED 31 DECEMBER 2024**

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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 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<br>£ | Restricted funds<br>£ | Total funds<br>£ | Total funds<br>£ |
| <b>Income and endowments</b>                |      |                         |                       |                  |                  |
| 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              |
| <b>Total income</b>                         |      | <u>76,948</u>           | <u>24,670</u>         | <u>101,618</u>   | <u>201,245</u>   |
| <b>Expenditure</b>                          |      |                         |                       |                  |                  |
| Expenditure on charitable activities        | 7,8  | 5,109                   | —                     | 5,109            | 5,004            |
| <b>Total expenditure</b>                    |      | <u>5,109</u>            | <u>—</u>              | <u>5,109</u>     | <u>5,004</u>     |
| <b>Net income and net movement in funds</b> |      | <u>71,839</u>           | <u>24,670</u>         | <u>96,509</u>    | <u>196,241</u>   |
| <b>Reconciliation of funds</b>              |      |                         |                       |                  |                  |
| Total funds brought forward                 |      | 916,527                 | 1,013,889             | 1,930,416        | 1,734,175        |
| <b>Total funds carried forward</b>          |      | <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 | £                       | £                       |
| <b>FIXED ASSETS</b>  |      |                         |                         |
| Tangible fixed assets  | 13   | 1,750,047               | 1,551,148               |
| <b>CURRENT ASSETS</b>  |      |                         |                         |
| 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>          |
| <b>CREDITORS: amounts falling due within one year</b>          | 16   | <u>11,650</u>           | <u>16,467</u>           |
| <b>NET CURRENT ASSETS</b>                                      |      | <u>476,878</u>          | <u>579,268</u>          |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |      | <u>2,226,925</u>        | <u>2,130,416</u>        |
| <b>CREDITORS: amounts falling due after more than one year</b> | 17   | <u>200,000</u>          | <u>200,000</u>          |
| <b>NET ASSETS</b>  |      | <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<br>£               | 2023<br>£               |
|-----------------------------|-----------|-------------------------|-------------------------|
| <b>FUNDS OF THE CHARITY</b> |           |                         |                         |
| Restricted funds            |           | <b>1,038,559</b>        | 1,013,889               |
| Unrestricted funds          |           | <b>988,366</b>          | 916,527                 |
| <b>Total charity funds</b>  | <b>18</b> | <b><u>2,026,925</u></b> | <b><u>1,930,416</u></b> |

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

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#### 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

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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.

##### **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<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2024<br>£ |
|------------------|----------------------------|--------------------------|--------------------------|
| <b>DONATIONS</b> |                            |                          |                          |
| Donations        | 52,805                     | 19,643                   | <b>72,448</b>            |
| <b>LEGACIES</b>  |                            |                          |                          |
| Legacies         | —                          | —                        | —                        |
| <b>GIFTS</b>     |                            |                          |                          |
| Gift aid         | 13,513                     | 5,027                    | <b>18,540</b>            |
|                  | <u>66,318</u>              | <u>24,670</u>            | <u><b>90,988</b></u>     |

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

#### 5. CHARITABLE ACTIVITIES

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

#### 6. INVESTMENT INCOME

|                          | Unrestricted<br>Funds<br>£ | Total Funds<br>2024<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2023<br>£ |
|--------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Bank interest receivable | <u>4,103</u>               | <u><b>4,103</b></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<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2024<br>£ |
|------------------------------------|----------------------------|--------------------------|--------------------------|
| Marketing and administrative costs | <u>5,109</u>               | <u>–</u>                 | <u>5,109</u>             |
|                                    | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2023<br>£ |
| Marketing and administrative costs | <u>4,398</u>               | <u>606</u>               | <u>5,004</u>             |

#### 8. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

|                                    | Activities<br>undertaken<br>directly<br>£ | Support<br>costs<br>£ | Total funds<br>2024<br>£ | Total fund<br>2023<br>£ |
|------------------------------------|---|-----------------------|--------------------------|-------------------------|
| 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<br>£ | Total 2023<br>£ |
|-------------------------------|-----------------|-----------------|
| Governance – Accountancy fees | <u>1,250</u>    | <u>1,140</u>    |

#### 10. INDEPENDENT EXAMINATION FEES

|   | 2024<br>£    | 2023<br>£    |
|---|--------------|--------------|
| 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

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##### 13. TANGIBLE FIXED ASSETS

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

##### 14. STOCKS

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

##### 15. DEBTORS

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

##### 16. CREDITORS: amounts falling due within one year

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

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

|                 | 2024<br>£             | 2023<br>£             |
|-----------------|-----------------------|-----------------------|
| Other creditors | <u><u>200,000</u></u> | <u><u>200,000</u></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<br>2024 | Income        | Expenditure    | 31 December<br>2024 |
|---------------|-------------------|---------------|----------------|---------------------|
|               | £                 | £             | £              | £                   |
| General funds | <u>916,527</u>    | <u>76,948</u> | <u>(5,109)</u> | <u>988,366</u>      |

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

##### Restricted funds

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

|                                      | 1 January<br>2023 | Income        | Expenditure  | 31 December<br>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<br>Funds | Restricted<br>Funds | Total Funds<br>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)           |

|                   |                |                  |                  |
|-------------------|----------------|------------------|------------------|
| <b>Net assets</b> | <u>988,367</u> | <u>1,038,558</u> | <u>2,026,925</u> |
|-------------------|----------------|------------------|------------------|

|                               | Unrestricted<br>Funds | Restricted<br>Funds | Total Funds<br>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)           |

|                   |                |                  |                  |
|-------------------|----------------|------------------|------------------|
| <b>Net assets</b> | <u>916,528</u> | <u>1,013,890</u> | <u>1,930,418</u> |
|-------------------|----------------|------------------|------------------|