

Registered number: 01920215  
Charity number: 519832

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**THE LINCOLNSHIRE STEAM AND VINTAGE RALLY LIMITED**  
(A company limited by guarantee)

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**UNAUDITED**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**THE LINCOLNSHIRE STEAM AND VINTAGE RALLY LIMITED**  
**(A company limited by guarantee)**

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**THE LINCOLNSHIRE STEAM AND VINTAGE RALLY LIMITED**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND  
ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**Trustees**

D G Macdonald, Chairman  
H E Curry  
G Dawson  
L Walker

**Company registered number**

01920215

**Charity registered number**

519832

**Registered office**

21 Linden Walk, Louth, Lincs, LN11 9HT

**Company secretary**

Mrs S Macdonald

**Accountants**

Streets LLP, Tower House, Lucy Tower Street, Lincoln, LN1 1XW

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**THE LINCOLNSHIRE STEAM AND VINTAGE RALLY LIMITED**  
(A company limited by guarantee)

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**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2024**

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The Trustees present their annual report together with the financial statements for the 1 April 2023 to 31 March 2024. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Since the charitable company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

**Objectives and Activities**

**a. POLICIES AND OBJECTIVES**

The principal objective of the company is to educate the general public and to increase their knowledge, understanding and appreciation of all types of steam and vintage engines.

**b. ACTIVITIES FOR ACHIEVING OBJECTIVES**

The company held an annual steam and vintage engine show to attract and educate the general public.

**c. VOLUNTEERS**

The charitable company did not rely on unpaid volunteers other than the time contributed by the trustees in organising the show.

**Achievements and performance**

**a. KEY FINANCIAL PERFORMANCE INDICATORS**

The main performance indicator for the trustees was to maintain the necessary working capital to meet its charitable objectives. The company accounts show net assets of £323,478 (2023 £331,817) which the trustees considered satisfactory to achieve this objective.

**b. REVIEW OF ACTIVITIES**

During the year the company was able to hold its final annual show. The show was well attended by the public and the trustees believe that the charitable company achieved its objectives in this way and were pleased by the amount of interest shown in the exhibits.

**Financial review**

**a. GOING CONCERN**

The trustees have decided to wind up the charitable company and the accounts have been prepared on the cessation basis.

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**THE LINCOLNSHIRE STEAM AND VINTAGE RALLY LIMITED**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**b. RESERVES POLICY**

The trustees maintained sufficient reserves to provide the working capital to fund it's annual show and meet it's charitable objectives.

**c. PRINCIPAL FUNDING**

The principal funding for the charity came from the various sources of income generated by its annual show.

**Structure, governance and management**

**a. CONSTITUTION**

The charitable company is registered as a charitable company limited by guarantee and was set up by a Trust deed on 17 May 1988.

**b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES**

The management of the charitable company is the responsibility of the directors who are elected and co-opted under the terms of the Trust deed.

The director who retires by rotation is Mr G Dawson, who, being eligible, offers himself for re-election.

**c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES**

New trustees are made aware of their responsibilities for the affairs of the charity. All trustees are made aware of the updates sent out by the charity commission.

**d. ORGANISATIONAL STRUCTURE AND DECISION MAKING**

The charitable company is controlled and decisions made by its trustees who are also directors of the company.

**e. RISK MANAGEMENT**

The directors have assessed the major risks to which the charitable company is exposed, in particular those related to the operations and finances of the charitable company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

**Plans for future periods**

**a. FUTURE DEVELOPMENTS**

The charitable company did not hold its annual show in 2024 and the decision has now been reached to wind up the charitable company and distribute the assets in line with its charitable objectives.

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**THE LINCOLNSHIRE STEAM AND VINTAGE RALLY LIMITED**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**TRUSTEES' RESPONSIBILITIES STATEMENT**

The Trustees (who are also directors of The Lincolnshire Steam and Vintage Rally Limited for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including 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 judgments and accounting estimates that are reasonable and prudent;
- 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.

This report was approved by the Trustees, on 3 December 2024 and signed on their behalf by:



**D G Macdonald - Trustee**

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**THE LINCOLNSHIRE STEAM AND VINTAGE RALLY LIMITED**  
**(A company limited by guarantee)**

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**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE LINCOLNSHIRE STEAM AND VINTAGE RALLY LIMITED (the 'charitable company')**

I report to the charity Trustees on my examination of the accounts of the charitable company for the year ended 31 March 2024.

This report is made solely to the charitable company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charitable company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company and the charitable company's Trustees as a body, for my work or for this report.

**RESPONSIBILITIES AND BASIS OF REPORT**

As the Trustees of the charitable company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charitable 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 charitable company's accounts 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 can 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 charitable company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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**THE LINCOLNSHIRE STEAM AND VINTAGE RALLY LIMITED**  
**(A company limited by guarantee)**

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**INDEPENDENT EXAMINER'S REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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Signed: *RCL*

Dated: 3 December 2024

R C LEE FCA

**STREETS LLP**

Chartered Accountants

Tower House  
Lucy Tower Street  
Lincoln  
LN1 1XW



**THE LINCOLNSHIRE STEAM AND VINTAGE RALLY LIMITED**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>INCOME FROM:</b>				
Show income	2	110,734	110,734	105,335
Investments	3	4,384	4,384	741
<b>TOTAL INCOME</b>		<b>115,118</b>	<b>115,118</b>	<b>106,076</b>
<b>EXPENDITURE ON:</b>				
Charitable activities	4,6	123,457	123,457	122,496
<b>TOTAL EXPENDITURE</b>	7	<b>123,457</b>	<b>123,457</b>	<b>122,496</b>
<b>NET EXPENDITURE BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>		<b>(8,339)</b>	<b>(8,339)</b>	<b>(16,420)</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>(8,339)</b>	<b>(8,339)</b>	<b>(16,420)</b>
<b>RECONCILIATION OF FUNDS:</b>				
Total funds brought forward		331,817	331,817	348,237
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>323,478</b>	<b>323,478</b>	<b>331,817</b>

The notes on pages 9 to 16 form part of these financial statements.

**THE LINCOLNSHIRE STEAM AND VINTAGE RALLY LIMITED**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 01920215**

**BALANCE SHEET**  
**AS AT 31 MARCH 2024**

	Note	£	2024 £	£	2023 £
<b>FIXED ASSETS</b>					
Tangible assets	11		50		62
<b>CURRENT ASSETS</b>					
Debtors	12	-		934	
Cash at bank and in hand		327,035		335,555	
		<u>327,035</u>		<u>336,489</u>	
<b>CREDITORS:</b> amounts falling due within one year	13	(3,607)		(4,734)	
<b>NET CURRENT ASSETS</b>			<u>323,428</u>		<u>331,755</u>
<b>NET ASSETS</b>			<u>323,478</u>		<u>331,817</u>
<b>CHARITY FUNDS</b>					
Unrestricted funds	14		<u>323,478</u>		<u>331,817</u>
<b>TOTAL FUNDS</b>			<u>323,478</u>		<u>331,817</u>

The charitable company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustees consider that the charitable company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the charitable company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 3 December 2024 and signed on their behalf, by:



**D G Macdonald - Trustee**



**L Walker - Trustee**

The notes on pages 9 to 16 form part of these financial statements.

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**THE LINCOLNSHIRE STEAM AND VINTAGE RALLY LIMITED**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act.

The Lincolnshire Steam and Vintage Rally Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The accounts have been prepared on a cessation basis.

**1.2 Company status**

The charitable company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company.

The charitable company's functional and presentation currency is pounds sterling.

**1.3 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

**1.4 Income**

All income is recognised once the charitable company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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**THE LINCOLNSHIRE STEAM AND VINTAGE RALLY LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**1. ACCOUNTING POLICIES (continued)**

**1.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Governance costs are those incurred in connection with administration of the charitable company and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the charitable company's educational operations, including support costs and costs relating to the governance of the charitable company apportioned to charitable activities.

**1.6 Tangible fixed assets and depreciation**

All assets costing more than £500 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Equipment	- 20% reducing balance
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**1.7 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charitable company; this is normally upon notification of the interest paid or payable by the Bank.

**1.8 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.9 Cash at Bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**THE LINCOLNSHIRE STEAM AND VINTAGE RALLY LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**1. ACCOUNTING POLICIES (continued)**

**1.10 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation.

**2. SHOW INCOME**

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Ice cream	3,101	3,101	3,100
Catering	6,000	6,000	6,050
Fairground	1,910	1,910	2,470
Tradestands	10,488	10,488	10,507
Programme sales	1,646	1,646	2,034
Programme advertising	100	100	100
Gate ticket sales	65,297	65,297	59,344
Caravan sales	16,762	16,762	15,835
Beer tent	5,020	5,020	4,900
Electric money	350	350	895
Other show income	60	60	100
	<u>110,734</u>	<u>110,734</u>	<u>105,335</u>
<i>Total 2023</i>	<u>105,335</u>	<u>105,335</u>	

**3. INVESTMENT INCOME**

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bank interest	4,384	4,384	741
	<u>741</u>	<u>741</u>	
<i>Total 2023</i>	<u>741</u>	<u>741</u>	

**THE LINCOLNSHIRE STEAM AND VINTAGE RALLY LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**4. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES**

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Direct costs	116,879	116,879	116,134
<i>Total 2023</i>	<i>116,134</i>	<i>116,134</i>	

**5. DIRECT COSTS**

	Annual Show £	Total 2024 £	Total 2023 £
Advertising	2,682	2,682	2,380
Printing, stickers etc	3,081	3,081	2,041
Programmes	3,245	3,245	3,134
Insurance	1,008	1,008	811
Security	7,400	7,400	8,676
PA system	850	850	850
Police, fire and first aid cover	9,160	9,160	5,267
Rent of showground	38,209	38,209	38,478
Coal supplies	7,371	7,371	8,872
Donations	4,500	4,500	4,750
Signposting	1,502	1,502	1,358
Entertainment/ appearance money	750	750	250
Expenses paid to engine owners	17,400	17,400	18,939
Section secretary expenses	212	212	563
Water pipe fitting and skip hire	5,267	5,267	7,530
Electrical services and radio set hire	2,972	2,972	2,629
Tractor hire, tanker repairs and waste collection	9,712	9,712	7,524
Postage and stationery	900	900	1,198
Sundry show expenses including helpers gifts	647	647	870
Depreciation	11	11	14
	<b>116,879</b>	<b>116,879</b>	<b>116,134</b>
<i>Total 2023</i>	<i>116,134</i>	<i>116,134</i>	

**THE LINCOLNSHIRE STEAM AND VINTAGE RALLY LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**6. GOVERNANCE COSTS**

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Travel expenses	1,250	1,250	1,256
Accountancy and legal fees	2,130	2,130	1,908
Web site development costs	197	197	197
Wages and salaries	3,000	3,000	3,000
Depreciation - tangible fixed assets	1	1	1
	<u>6,578</u>	<u>6,578</u>	<u>6,362</u>

**7. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE**

	Staff costs 2024 £	Depreciation 2024 £	Other costs 2024 £	Total 2024 £	Total 2023 £
Direct costs	-	11	116,868	116,879	116,134
Expenditure on governance	3,000	1	3,577	6,578	6,362
	<u>3,000</u>	<u>12</u>	<u>120,445</u>	<u>123,457</u>	<u>122,496</u>
Total 2023	<u>3,000</u>	<u>15</u>	<u>119,481</u>	<u>122,496</u>	

**8. NET INCOME/(EXPENDITURE)**

This is stated after charging:

	2024 £	2023 £
Depreciation of tangible fixed assets: - owned by the charity	<u>12</u>	<u>15</u>

During the year, no Trustees received any remuneration (2023 - £NIL).

During the year, no Trustees received any benefits in kind (2023 - £NIL).

4 Trustees received reimbursement of expenses amounting to £2744 in the current year, (2023 - 4 £918).

**9. INDEPENDENT EXAMINERS REMUNERATION**

The Independent Examiner's remuneration amounts to an Independent Examination fee of £2,310.

**THE LINCOLNSHIRE STEAM AND VINTAGE RALLY LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**10. STAFF COSTS**

Staff costs were as follows:

	2024 £	2023 £
Wages and salaries	3,000	3,000

The average number of persons employed by the charitable company during the year was as follows:

	2024 No.	2023 No.
Administration	1	1

No employee received remuneration amounting to more than £60,000 in either year.

**11. TANGIBLE FIXED ASSETS**

	Equipment £
<b>Cost</b>	
At 1 April 2023 and 31 March 2024	9,869
<b>Depreciation</b>	
At 1 April 2023	9,807
Charge for the year	12
At 31 March 2024	9,819
<b>Net book value</b>	
At 31 March 2024	50
At 31 March 2023	62

**12. DEBTORS**

	2024 £	2023 £
Prepayments and accrued income	-	934

**13. CREDITORS: Amounts falling due within one year**

	2024 £	2023 £
Accruals and deferred income	3,607	4,734



**THE LINCOLNSHIRE STEAM AND VINTAGE RALLY LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**14. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>				
General Fund	331,817	115,118	(123,457)	323,478

**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
General Fund	348,237	106,076	(122,496)	331,817
Total of funds	348,237	106,076	(122,496)	331,817

**SUMMARY OF FUNDS - CURRENT YEAR**

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
General fund	331,817	115,118	(123,457)	323,478

**SUMMARY OF FUNDS - PRIOR YEAR**

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
General fund	348,237	106,076	(122,496)	331,817

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**THE LINCOLNSHIRE STEAM AND VINTAGE RALLY LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**15. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	50	50
Current assets	327,035	327,035
Creditors due within one year	(3,607)	(3,607)
	<u>323,478</u>	<u>323,478</u>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	62	62
Current assets	336,489	336,489
Creditors due within one year	(4,734)	(4,734)
	<u>331,817</u>	<u>331,817</u>

**16. RELATED PARTY TRANSACTIONS**

The company is controlled by its directors.