

Registered number: 04341280
Charity number: 1092723

SEVERN VALLEY RAILWAY CHARITABLE TRUST LIMITED
(A company limited by guarantee)

UNAUDITED

TRUSTEES REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2013

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SEVERN VALLEY RAILWAY CHARITABLE TRUST LIMITED
(Limited by Guarantee)

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SEVERN VALLEY RAILWAY CHARITABLE TRUST LIMITED
(Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 JUNE 2013**

Trustees/directors

H J McQuade - Chairman
J M S Clark
J Leftwich
N C Paul CBE
R Scanlon
D C Williams

Company registered number

04341280

Charity registered number

1092723

Registered office

The Railway Station
Bewdley
Worcestershire
DY12 1BG

Company secretary

M C Greensmith

Accountants

Crowe Clark Whitehill LLP
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

Bankers

HSBC Bank plc
31 Church Street
Kidderminster
Worcestershire

SEVERN VALLEY RAILWAY CHARITABLE TRUST LIMITED
(Limited by guarantee)

TRUSTEES'/DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2013

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of Severn Valley Railway Charitable Trust Limited (formerly SVR Rolling Stock Trust Company), the charity, for the year ended 30 June 2013. 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) "Accounting and Reporting by Charities" issued in March 2005.

Structure, governance and management

a CONSTITUTION

Severn Valley Railway Charitable Trust Limited, which changed its name from SVR Rolling Stock Trust Company on 29 June 2012, was incorporated and registered as a company limited by guarantee, company registration number 04341280, on 17 December 2001, and was registered with the Charity Commission on 1 July 2002, registration number 1092723. It is governed by its Memorandum and Articles of Association, which were last amended on 16 May 2012.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

Trustees are elected for a 3 year period at the AGM by the members of the trust.

Objectives and Activities

a. POLICIES AND OBJECTIVES

The objectives of the Severn Valley Railway Charitable Trust (SVR CT) are to advance education for the benefit of the public by

- Financing the acquisition, restoration, preservation and operation of heritage locomotives, carriages, wagons, buildings, track and other associated infrastructure
- Establishing buildings to house and preserve the Severn Valley Railway Charitable Trust rolling stock collection
- Providing educational and interpretive displays for the travelling public
- Providing education and skills training used in the restoration, repair and operation of historic railways to ensure their long-term survival

Financial review

a. RESERVES POLICY

The Trustees intend to retain sufficient reserves to enable the Trust to meet its future liabilities.

SEVERN VALLEY RAILWAY CHARITABLE TRUST LIMITED
(Limited by guarantee)

TRUSTEES'/DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2013

CHAIRMAN'S REPORT

In the year since the Severn Valley Railway Charitable Trust Limited ('SVRCT') was established by developing the SVR Rolling Stock Trust Company Limited ('RST'), and the remit expanded to widen its capabilities, a great deal of effort has been made to build a new organisation suitable for the purpose

A Development Board, answerable to the Trustees and specialising in large scale fund gathering, has been established under the inspirational chairmanship of John Leftwich. A campaign has been developing with professional assistance from Compton Fundraising Consultants, a company with a good record of success, and the Trustees have retained the capable services of Shelagh Paterson, contracted as Campaign Manager, based at the Railway's Headquarters at Bewdley, with SVRCT's own administrative assistant Ruth Broome.

Fundraising networks are being established by John Leftwich, assisted by Robert Bland and Phil Dutton in the counties of Shropshire and Worcestershire respectively, in order to broaden the opportunities to generate income which SVRCT has traditionally found difficult to attract. Typically a group of influential individuals will be invited to spend a day out on the Railway in an Observation Saloon with conducted visits to Locomotive and Carriage workshops to meet craftsmen, both staff and volunteers. The operating staff involved have been a credit to the Railway and great ambassadors for the cause, and I thank all of those who have played their part. The results of these outings can be measured in the scale of the gifts already received and the pledges of funds to arrive over the coming months and years.

In cash terms, the Trust has benefited from gifts and pledges of £230,000, there are 21 pledged legacies estimated at £233,500, 60 signed up Patrons making a regular monthly donation generating £15,500 per year and 5 corporate partners. Additionally, we have received 22858 SVR (Holdings) Plc shares, gifted as a result of their recent share offer. Against all of this, the developmental expenditure necessary to establish a serious mature charity has been considerable, but it is anticipated that much of this year's developmental expenditure will be seen to bear fruit over the next 2 years.

I am pleased to be able to highlight that the total funds held by the charity shown in the accounts have increased from £122,834 at the end of June 2012 to £206,551 at the end of June 2013.

The Heritage Skills Training Academy pilot scheme is popular with many of our benefactors and I am pleased to report that a single gift of £5,000 alone has been directed to the first intake of 3 trainees who began their training in September 2013. Our exposure to potential donors within the Railway has had to take a back seat in favour of the recent share offer, but this is due to be remedied over the next few months with an orchestrated campaign aimed at capturing funds to match a £500,000 Heritage Lottery Fund Catalyst Endowment Fund by 2017, the ground work has been carried out in the period under review. Also during the period, a grant application has been prepared for submission in October 2013 seeking funding to assist with the overhaul of locomotive 4930 'Hagley Hall', and the Trust was instrumental in enlisting the patronship of Viscount Cobham after whose home the engine is named.

SEVERN VALLEY RAILWAY CHARITABLE TRUST LIMITED
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TRUSTEES'/DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2013

At grass roots level, work on the Trust's own carriages continues under three teams of volunteers. The extensive reconfiguration of LNER 70759 saw the remodelled body move into the SVR's Bewdley Workshop (shunted by your Chairman) in order to have a completely new roof built. A grant of £8,000 from the SVR Guarantee Company was approved to add to the £4,200 raised by the team for this work.

Several of the restricted funds have been utilised for the benefit of the coaches concerned, with 4509 having upholstery work, 52255 new luggage racks and the pantry of 7960 is now complete. At Bridgnorth, 2886 now has working lights and is panelled out internally.

The Trust continues to seek new Trustees and Officers to take it forward, and has met several candidates, including David Tidmarsh who has guided the Training Scheme process to a result. Our secretary, Stewart Clark, retired at the end of June, but continues as a Trustee in order to assist his successor Michael Greensmith, who comes to us with much experience of working with charities. We hope his legal expertise will also help to steer us as we expand as an organisation. We owe a huge debt to Stewart, for he has been the staunchest advocate of charity development for over a decade, and without his efforts it is unlikely to have progressed so positively.

For the time being, the membership of this charity is still that of the old 'RST'. We are looking at creating a new model of membership, and work to resolve this has been underway in the last few months.

I conclude by expressing thanks to our sister companies, SVR (Holdings) Plc and SVR Company Limited (the Guarantee Company) for their support during this formative period.

SEVERN VALLEY RAILWAY CHARITABLE TRUST LIMITED
(Limited by guarantee)

TRUSTEES'/DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2013

PROVISION OF INFORMATION TO INDEPENDENT EXAMINER

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that

- so far as that Trustee is aware, there is no relevant accounts information of which the charitable company's independent examiner's are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the charitable company's independent examiner's in connection with preparing their report and to establish that the charitable company's independent examiner's are aware of that information

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of Severn Valley Railway Charitable Trust 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 and charity law requires the Trustees to prepare financial statements for each financial year which 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 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 proper accounting records that 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.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on 21/2/2013 and signed on their behalf, by



H J McQuade
Chairman

SEVERN VALLEY RAILWAY CHARITABLE TRUST LIMITED
(Limited by guarantee)

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 JUNE 2013**

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SEVERN VALLEY RAILWAY CHARITABLE TRUST LIMITED

I report on the financial statements of the company for the year ended 30 June 2013 which are set out on pages 7 to 13

This report is made solely to the company's Trustees, as a body, in accordance with Section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the 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 company and the company's Trustees as a body, for my work or for this report.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The Trustees, who are also the directors of the company for the purposes of company law, are responsible for the preparation of the financial statements. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

Having satisfied myself that the company is not subject to audit under charity or company law and is eligible for independent examination, it is my responsibility to

- examine the financial statements under section 145 of the Act,
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act, and
- state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention

- (1) which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 386 of the Companies Act 2006, and
 - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice Accounting and Reporting by Charities have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed

Dated 7/1/2014

R D DARLASTON FCA

CROWE CLARK WHITEHILL LLP

Black Country House
Rounds Green Road
Oldbury, West Midlands
B69 2DG

SEVERN VALLEY RAILWAY CHARITABLE TRUST LIMITED
(Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account)
FOR THE YEAR ENDED 30 JUNE 2013

	Note	Restricted funds 2013 £	Unrestricted funds 2013 £	Total funds 2013	Total funds 2012 £
INCOMING RESOURCES					
Incoming resources from generated funds:					
Voluntary income	2	37,525	112,849	150,374	58,767
Fundraising income	3	-	159,539	159,539	-
Investment income	4	-	65	65	-
TOTAL INCOMING RESOURCES		37,525	272,453	309,978	58,767
RESOURCES EXPENDED					
Costs of generating voluntary income	6	-	170,400	170,400	-
Charitable activities - rolling stock restoration	7/8	23,685	31,384	55,069	33,125
Governance costs	5	-	792	792	1,440
TOTAL RESOURCES EXPENDED		23,685	202,576	226,261	34,565
MOVEMENT IN TOTAL FUNDS FOR THE YEAR - NET INCOME FOR THE YEAR		13,840	69,877	83,717	24,202
Total funds at 1 July 2012		36,206	86,628	122,834	98,632
TOTAL FUNDS AT 30 JUNE 2013		50,046	156,505	206,551	122,834

The Statement of Financial Activities include all gains and losses recognised in the year

The notes on pages 9 to 13 form part of these financial statements

SEVERN VALLEY RAILWAY CHARITABLE TRUST LIMITED
(Limited by Guarantee)

BALANCE SHEET
AS AT 30 JUNE 2013

		2013		2012
		£	£	£
FIXED ASSETS				
Investments	11	22,858		-
Tangible fixed assets	12	<u>91,250</u>		<u>30,357</u>
		114,108		30,357
CURRENT ASSETS				
Stock	13	3,333		-
Debtors	14	32,605		15,098
Cash at bank and in hand		<u>129,211</u>		<u>78,099</u>
		165,149		93,197
CREDITORS: amounts falling due within one year	15	<u>72,706</u>		<u>720</u>
NET CURRENT ASSETS		92,443		92,477
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>206,551</u>		<u>122,834</u>
CHARITY FUNDS				
Restricted funds	17	50,046		36,206
Unrestricted funds	17	156,505		86,628
TOTAL FUNDS		<u>206,551</u>		<u>122,834</u>

The Trustees consider that the 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 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 for preparing financial statements which give a true and fair view of the state of affairs of the Company as at 30 June 2013 and of its net incoming resources for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Trustees/Directors on 2/12/13 and signed on their behalf, by

H J McQuade
Director



N Paul
Director



The notes on pages 9 to 13 form part of these financial statements

SEVERN VALLEY RAILWAY CHARITABLE TRUST LIMITED
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are carried at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in March 2005, applicable accounting standards and the Companies Act 2006.

1.2 Company status

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

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 charity and which have not been designated for other purposes.

- * Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.4 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies entitlement is considered established once the Charity has been notified of an impending distribution.

Assets donated to the charity are included as donations at their estimated market value.

No amounts are included in the financial statements for services donated by volunteers.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant are recognised at the time of donation.

1.5 Resources expended

All expenditure is accounted for on an accruals basis and liabilities are recognised where there is a legal or constructive obligation committing the charity to the expenditure. Expenditure is included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Charitable activities include costs of services, support costs and depreciation on related assets. Support costs are those costs incurred directly in expenditure on the objects of the company. Governance costs are those incurred in connection with the administration of the company and compliance with constitutional and statutory requirements. Costs of generating funds include fundraising costs.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. 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:

Artefacts - 10% straight line
Rolling stock - 10% straight line
Office equipment - 33% straight line

SEVERN VALLEY RAILWAY CHARITABLE TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

1.7 Going Concern

The Company has cash resources and consequently the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting is appropriate in preparing the annual financial statements.

1.8 Investments

Investments are stated at market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

1.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making allowances for obsolete and slow moving stock.

2. VOLUNTARY INCOME

	Restricted funds 2013 £	Unrestricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Donations and other income	31,994	110,353	142,347	52,533
Income tax reclaimed & reclaimable	4,781	2,496	7,277	3,454
Annual subscriptions	-	-	-	2,780
Grant received from the Transport trust	750	-	750	-
	37,525	112,849	150,374	58,767

3 FUNDRAISING INCOME

	Restricted funds 2013 £	Unrestricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Fundraising income	-	140,449	140,449	-
Income tax reclaimed & reclaimable	-	19,090	19,090	-
	-	159,539	159,539	-

4 INVESTMENT INCOME

	Restricted funds 2013 £	Unrestricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Interest received	-	65	65	-

5 GOVERNANCE COSTS

	Restricted funds 2013 £	Unrestricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Independent examination fees	-	792	792	1,440

6 FUNDRAISING TRADING

	Restricted funds 2013 £	Unrestricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Professional fundraisers fees	-	170,400	170,400	-

SEVERN VALLEY RAILWAY CHARITABLE TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013**

7. CHARITABLE ACTIVITIES

	Rolling stock restoration £	Total 2013 £	Total 2012 £
Rolling stock restoration	25,053	25,053	28,912
Depreciation charge	10,532	10,532	3,532
	<u>35,585</u>	<u>35,585</u>	<u>32,444</u>

8 SUPPORT COSTS

	Rolling stock restoration £	Total 2013 £	Total 2012 £
Bank charges	215	215	163
Travel & subsistence	708	708	-
Insurance	1,579	1,579	(57)
Appeal costs	8,318	8,318	543
Office rent	4,500	4,500	-
Staff costs	1,885	1,885	-
Telephone, postage & stationery	2,138	2,138	-
Subscriptions	32	32	32
Depreciation office equipment	109	109	-
	<u>19,484</u>	<u>19,484</u>	<u>681</u>

9 NET INCOME

This is stated after charging	2013 £	2012 £
Depreciation of tangible fixed assets - owned by the charity	<u>10,641</u>	<u>3,532</u>

During the year and prior year no Trustee received any remuneration, expenses or benefits in kind

10 STAFF COSTS

Staff costs were as follows	2013 £	2012 £
Wages and salaries	1,598	-
Recruitment	289	-
	<u>1,887</u>	<u>-</u>

Average monthly number of employees as follows

	2013 £	2012 £
Staff	<u>0</u>	<u>0</u>

No employees received remuneration amounting to greater than £60,000 in either year

SEVERN VALLEY RAILWAY CHARITABLE TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013**

11 UNLISTED INVESTMENTS

	2013 £	2012 £
Market value of shares held in Severn Valley Railway Holdings PLC	<u>22,858</u>	<u>-</u>

12 TANGIBLE FIXED ASSETS

	Office Equipment £	Artefacts £	Rolling Stock £	Total £
Cost or valuation				
At 1 July 2012	-	2,567	32,750	35,317
Additions in the year	656	878	70,000	71,534
At 30 June 2013	<u>656</u>	<u>3,445</u>	<u>102,750</u>	<u>106,851</u>
Depreciation				
At 1 July 2012	-	385	4,575	4,960
Charge for the year	109	257	10,275	10,641
At 30 June 2013	<u>109</u>	<u>642</u>	<u>14,850</u>	<u>15,601</u>
Net book value				
At 30 June 2013	<u>547</u>	<u>2,803</u>	<u>87,900</u>	<u>91,250</u>
At 1 July 2012	<u>-</u>	<u>2,182</u>	<u>28,175</u>	<u>30,357</u>

Restored carriage (7960) was donated to the charity several years ago. The Trustees believe it is appropriate to include the carriage for £70,000 as a fixed asset of the charity.

13 STOCK

	2013 £	2012 £
Materials held for future restoration	<u>3,333</u>	<u>-</u>

14 DEBTORS

	2013 £	2012 £
Other debtors	<u>32,605</u>	<u>15,098</u>

15 CREDITORS

	2013 £	2012 £
Loan from SVR (Holdings) Plc	30,000	-
Loan from SVR Co. Ltd	30,000	-
Accruals	12,706	720
	<u>72,706</u>	<u>720</u>

16 TAXATION

In the opinion of the trustees, all income of the charity is outside the scope of income tax and corporation tax.

SEVERN VALLEY RAILWAY CHARITABLE TRUST LIMITED
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

17 STATEMENT OF FUNDS

	Brought forward £	Incoming resources £	Resources expended £	Carried forward £
General funds				
Unrestricted funds	86,628	272,453	202,576	156,505
Restricted funds				
Wheelchair Saloon 4690	4,087	-	628	3,459
Hinton Manor 7819	4,726	3,317	206	7,837
LNER Restaurant Composite 7960	-	750	141	609
Mark 1 TSO 4509	7,692	-	4,811	2,881
LMS & BR Coach Department	3,378	3,700	2,900	4,178
LNER Coach 52255	4,354	1,149	-	5,503
LNER Coach Department	11,969	23,609	14,999	20,579
Engineering Academy	-	5,000	-	5,000
	<u>36,206</u>	<u>37,525</u>	<u>23,685</u>	<u>50,046</u>
Total funds	<u>122,834</u>	<u>309,978</u>	<u>226,261</u>	<u>206,551</u>

Wheelchair Saloon 4690	This is a restricted fund for the purpose of improvements to wheelchair accommodation
Hinton Manor 7819	This is a restricted fund for the purpose of returning the locomotive to service
LNER Restaurant Composite 7960	This is a restricted fund for the purpose of restoring the vehicle to service
Mark 1 TSO 4509	This is a restricted fund for the purpose of completion of restoration
LMS & BR Coach Department	This is a restricted fund for the purpose of restoring LMS & BR built vehicles to original condition
LNER Coach 52255	This is a restricted fund for the purpose of improving LNER coach 52255
LNER Coach Department	This is a restricted fund for the purpose of restoring LNER built vehicles to original condition
Engineering Academy	This is a restricted fund for the purpose of funding the engineering academy

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds 2013 £	Unrestricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Tangible fixed assets and investments	-	114,108	114,108	30,357
Current assets	50,046	115,103	165,149	93,197
Creditors due within one year	-	(72,706)	(72,706)	(720)
	<u>50,046</u>	<u>156,505</u>	<u>206,551</u>	<u>122,834</u>