

Banbury Steam Society

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Banbury Steam Society

Reference and Administrative Details

Charity Registration Number	1070352
Company Registration Number	03341176
Registered Office	4 - 6 The Wharf Centre Wharf Street Warwick Warwickshire CV34 5LB
Independent Examiner	mca Business Ltd 4 - 6 The Wharf Centre Wharf Street Warwick Warwickshire CV34 5LB

Banbury Steam Society

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 30 September 2023.

Objectives and activities

Objects and aims

The charities objectives are to advance the education of the public by increasing and maintaining interest in all types of steam engines, tractors, agricultural machinery and equipment, veteran and vintage cars and any machinery of historical interest. There has been no change in these during the year.

Objectives, strategies and activities

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake with regard to public benefit.

Public benefit

The charities objectives are to advance the education of the public by increasing and maintaining interest in all types of steam engines, tractors, agricultural machinery and equipment, veteran and vintage cars and any machinery of historical interest. There has been no change in these during the year.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Use of volunteers

Banbury Steam Society is supported through the voluntary assistance of a number of individuals.

Achievements and performance

During the year ended 30 September 2023, the charity has continued to increase public awareness of steam and other machinery of historical importance.

The income of the charity is generated from gate money of the rally, market traders, advertising and members subscriptions.

As in the past years the charity organised its "2023 Rally". Total income of £120,055 (2022 - £123,963) was received.

Financial review

The Charity's assets are available and adequate to fulfill the obligations of the charity both as a whole and on the basis of each type of fund.

A designated fund has been set up to ensure there are sufficient funds for the charity to be able to finance the annually held rally.

Policy on reserves

The charity's assets are available and adequate to fulfil the obligations of the charity both as a whole and on the basis of each type of fund.

Banbury Steam Society

Trustees' Report

Funds in deficit

A designated fund has been set up to ensure there are sufficient funds for the charity to be able to finance the annually held rally.

Plans for future periods

Activities planned to achieve aims

It is proposed to continue to run the club and to organise the annual rally and further donations to be made to local Charities in future years once a sufficient surplus has been created on an annual basis.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:

Mrs Jane Jay
Mr Peter Reginald Jay
Mr Nathan George Porlock-Allan
Mr Brian Arthur Wells

Structure, governance and management

Nature of governing document

The charity is a company limited by guarantee.

Recruitment and appointment of trustees

During the period from 1 October 2021 to the date of this report 0 trustees resigned.

Any trustee has the power to nominate any appropriate individuals as new trustees. The appointment of a new trustee must be approved by all trustees.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute to a maximum of £1 in the event of winding up.

The trustees are all aware of their roles and are made aware of any relevant events or meetings which they are advised to attend for the undertaking of their roles as trustee.

Arrangements for setting key management personnel remuneration

During the year no trustees were reimbursed for expenses that they incurred in the performance of their duties.

Banbury Steam Society

Trustees' Report

Organisational structure

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Mrs J Jay

Mr P R Jay

Mr N G P-Allan

Mr B A Wells

Banbury Steam Society is a charitable trust, with no associated charities or companies. The structure of the organisation consists of the president, followed by vice president, followed by the committee consisting of chairman Mrs J Jay, vice chairman and trustees, followed by the rally co-ordinator and committee, consisting of section leaders, health and safety officer and insurance officer. Decisions are made through discussions at trustee meetings followed by a majority show of hands.

Major risks and management of those risks

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. Sufficient funds are put into reserves to ensure that any losses incurred in running the annual Rally as a result of adverse weather can be covered

Statement of trustees' responsibilities

The trustees (who are also the directors of Banbury Steam Society 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 its 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 apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can 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.

Banbury Steam Society

Trustees' Report

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 28 June 2024 and signed on its behalf by:

.....
Mrs Jane Jay
Trustee



Banbury Steam Society

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Banbury Steam Society 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

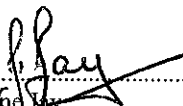
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its 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 apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 28 June 2024 and signed on its behalf by:


.....
Mrs Jane Jay
Trustee

Banbury Steam Society

Independent Examiner's Report to the trustees of Banbury Steam Society

I report on the accounts of the charity for the year ended 30 September 2023 which are set out on pages 7 to 21.

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 accounts. The trustee considers that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

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

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to 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 charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, 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 accounts 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 accounts which accord with the accounting records, 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 accounts to be reached.



.....
Martin Cox

4 - 6 The Wharf Centre
Wharf Street
Warwick
Warwickshire
CV34 5LB

28 June 2024

Banbury Steam Society

Statement of Financial Activities for the Year Ended 30 September 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Charitable activities	3	120,055	-	120,055
Total income		<u>120,055</u>	-	<u>120,055</u>
Expenditure on:				
Raising funds		(94,872)	-	(94,872)
Charitable activities	4	(4,736)	-	(4,736)
Total expenditure		<u>(99,608)</u>	-	<u>(99,608)</u>
Net income		<u>20,447</u>	-	<u>20,447</u>
Net movement in funds		20,447	-	20,447
Reconciliation of funds				
Total funds brought forward		63,442	28,000	91,442
Total funds carried forward	12	<u>83,889</u>	<u>28,000</u>	<u>111,889</u>
	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
Income and Endowments from:				
Charitable activities	3	123,963	-	123,963
Total income		<u>123,963</u>	-	<u>123,963</u>
Expenditure on:				
Raising funds		(73,523)	-	(73,523)
Charitable activities	4	(1,370)	-	(1,370)
Total expenditure		<u>(74,893)</u>	-	<u>(74,893)</u>
Net income		<u>49,070</u>	-	<u>49,070</u>
Net movement in funds		49,070	-	49,070
Reconciliation of funds				
Total funds brought forward		14,372	28,000	42,372
Total funds carried forward	12	<u>63,442</u>	<u>28,000</u>	<u>91,442</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 12.

The notes on pages 11 to 19 form an integral part of these financial statements.

Banbury Steam Society
(Registration number: 03341176)
Balance Sheet as at 30 September 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	8	3,839	4,264
Current assets			
Stocks	9	2,700	2,700
Cash at bank and in hand	10	<u>107,330</u>	<u>86,397</u>
		110,030	89,097
Creditors: Amounts falling due within one year	11	<u>(1,980)</u>	<u>(1,919)</u>
Net current assets		<u>108,050</u>	<u>87,178</u>
Net assets		<u>111,889</u>	<u>91,442</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		28,000	28,000
Unrestricted income funds			
Unrestricted funds		<u>83,889</u>	<u>63,442</u>
Total funds	12	<u>111,889</u>	<u>91,442</u>

For the financial year ending 30 September 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 charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The notes on pages 11 to 19 form an integral part of these financial statements.

Banbury Steam Society

(Registration number: 03341176)

Balance Sheet as at 30 September 2023

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2020.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 30 September 2020 in accordance with Section 476 of the Companies Act 2006.

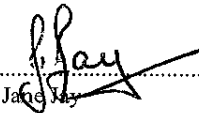
The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard applicable in the UK and Ireland (FRS 102) (effective January 2015).

The financial statements on pages 8 to 19 were approved by the trustee, and authorised for issue on 28 June 2024 and signed on their behalf by:


.....
Mrs Jane Jay
Trustee

The notes on pages 11 to 19 form an integral part of these financial statements.

Banbury Steam Society

Notes to the Financial Statements for the Year Ended 30 September 2023

1 Charity status

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Banbury Steam Society 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 notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Banbury Steam Society

Notes to the Financial Statements for the Year Ended 30 September 2023

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £0.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Banbury Steam Society

Notes to the Financial Statements for the Year Ended 30 September 2023

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Banbury Steam Society

Notes to the Financial Statements for the Year Ended 30 September 2023

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

- (a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.
- (b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.
- (c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).
- (d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.
- (e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.
- (f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Banbury Steam Society

Notes to the Financial Statements for the Year Ended 30 September 2023

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Income from charitable activities

	Unrestricted funds General £	Total funds £
	120,055	120,055
Total for 2023	120,055	120,055
Total for 2022	123,963	123,963

4 Expenditure on charitable activities

	Note	Unrestricted General £	Total 2023 £	Total 2022 £
Support Costs	5	6,716	6,716	3,350
Rally Expenditure		92,892	92,892	71,543
		99,608	99,608	74,893
			Unrestricted funds General £	Total funds £
Governance costs	5		4,736	4,736
Total for 2022			1,370	1,370

Banbury Steam Society

Notes to the Financial Statements for the Year Ended 30 September 2023

5 Analysis of governance and support costs

Raising funds expenditure

Governance costs

	Unrestricted funds General £	Total funds £
Allocated support costs	4,736	4,736
Total for 2023	4,736	4,736
Total for 2022	1,370	1,370

6 Independent examiner's remuneration

	2023 £	2022 £
Examination of financial statements	1,980	1,980

7 Taxation

The charity is a registered charity and is therefore exempt from taxation.

Banbury Steam Society

Notes to the Financial Statements for the Year Ended 30 September 2023

8 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 October 2022	15,496	15,496
At 30 September 2023	15,496	15,496
Depreciation		
At 1 October 2022	11,231	11,231
Charge for the year	426	426
At 30 September 2023	11,657	11,657
Net book value		
At 30 September 2023	3,839	3,839
At 30 September 2022	4,265	4,265

9 Stock

	2023 £	2022 £
Finished goods	2,700	2,700

10 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	107,330	86,397

11 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	-	(1)
Accruals	1,980	1,920
	1,980	1,919

Banbury Steam Society

Notes to the Financial Statements for the Year Ended 30 September 2023

12 Funds

	Balance at 1 October 2022 £	Incoming resources £	Resources expended £	Balance at 30 September 2023 £
Unrestricted funds				
General	63,442	120,055	(99,608)	83,889
Restricted funds	<u>28,000</u>	<u>-</u>	<u>-</u>	<u>28,000</u>
Total funds	<u>91,442</u>	<u>120,055</u>	<u>(99,608)</u>	<u>111,889</u>
	Balance at 1 October 2021 £	Incoming resources £	Resources expended £	Balance at 30 September 2022 £
Unrestricted funds				
General	14,372	123,963	(74,893)	63,442
Restricted funds	<u>28,000</u>	<u>-</u>	<u>-</u>	<u>28,000</u>
Total funds	<u>42,372</u>	<u>123,963</u>	<u>(74,893)</u>	<u>91,442</u>

The specific purposes for which the funds are to be applied are as follows:

The above restricted funds has been set up to ensure there are sufficient funds for the charity to be able to finance the yearly held rally.

13 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 30 September 2023 £
Tangible fixed assets	3,839	-	3,839
Current assets	82,030	28,000	110,030
Current liabilities	<u>(1,980)</u>	<u>-</u>	<u>(1,980)</u>
Total net assets	<u>83,889</u>	<u>28,000</u>	<u>111,889</u>

Banbury Steam Society

Notes to the Financial Statements for the Year Ended 30 September 2023

	Unrestricted funds General £	Restricted funds £	Total funds at 30 September 2022 £
Tangible fixed assets	4,264	-	4,264
Current assets	61,097	28,000	89,097
Current liabilities	(1,919)	-	(1,919)
Total net assets	63,442	28,000	91,442

14 Analysis of net funds

	At 1 October 2022 £	At 30 September 2023 £
Cash at bank and in hand	86,397	86,397
Net debt	86,397	86,397
	At 1 October 2021 £	At 30 September 2022 £
Cash at bank and in hand	36,853	36,853
Net debt	36,853	36,853