

REGISTERED COMPANY NUMBER: 02970246 (England and Wales)  
REGISTERED CHARITY NUMBER: 1042090

**Report of the Trustees and**  
**Unaudited Financial Statements**  
**for the Year Ended 31 December 2023**  
**for**  
**The Princess Royal Class Locomotive**  
**Trust**

**The Princess Royal Class Locomotive  
Trust**

**Contents of the Financial Statements  
for the Year Ended 31 December 2023**

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**The Princess Royal Class Locomotive  
Trust**

**Report of the Trustees  
for the Year Ended 31 December 2023**

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of 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).

**Opening Comments**

2023 has been a year with recovery still being made from the Pandemic. Changes have taken place at Director level and this has enabled a change of emphasis to various elements of the Trust's activities.

The Directors intend the Trust to remain financially stable and without recourse to any financial borrowing during the coming year as work proceeds on the restoration of DUCHESS OF SUTHERLAND and 80098 to running condition.

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The objectives of the trust are:-

The restoration, preservation, operation and display of its steam locomotives;

The restoration, preservation, display and where appropriate, the operation of its rolling stock;

The operation of the 'West Shed Experience' Museum, which aims to exhibit the full history of the trust's LMS Pacific Class, British Railway's 2-6-4T and narrow gauge locomotives and its exceptional collection of historic rolling stock and artefacts.

**Public benefit**

By working towards the objectives above and carrying out the charitable activities below the charity is providing the public with the benefit of having access to historic locomotives and the history surrounding them.

**The Princess Royal Class Locomotive  
Trust**

**Report of the Trustees  
for the Year Ended 31 December 2023**

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**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

**Locomotives**

6233 DUCHESS OF SUTHERLAND locomotive succumbed to a number of mechanical problems and unfortunately did not run further tours in 2023.

BR 4MT Standard tank locomotive 80098 the stripping down of the locomotive continues in preparation of a complete overhaul.

BR 4MT Standard tank locomotive 80080 continues to be hired out to the Ecclesbourne Valley Railway on a long term basis and provides a useful income.

**Rolling Stock**

Special Saloon 45000

Restoration work by volunteers is by and large complete there are some small items that need attention..

L M S No 1 Dynamometer Car 45050

This vehicle is now on permanent static display in the museum with various forms of supporting interpretation and is used during guided tours and school visits.

Inspection Saloon 6320

On loan to Vintage Trains during the year.

Support Coach 35476 was 99041

Support Coach 21232 was 99040

On static display at West Shed.

**Museum & Education**

Following Covid the Museum has reopened with a small income being from sales.

During the year we lost our curator and some volunteers due to the effects of Covid. This has slowed progress on museum related matters.

**FINANCIAL REVIEW**

**Investment policy and objectives**

The company has no direct investments, other than cash at bank. Interest is earned on surplus cash balances.

**Reserves policy**

It is the policy of the charity to maintain unrestricted funds, which are free reserves of the charity of the charity, at a level which provides sufficient funds to cover management, administration and support costs; and to respond to emergency applications for grants, which arise from time to time.

Unrestricted free reserves at the end of 2023 were £387,383 (2022: £76,915) disclosing an increase in the year. The Trustees are confident that this reserve together with the concentrated fundraising during 2023 continuing into 2024 will enable the Trust to continue its progress in restoring and maintaining its stock of locomotives and coaches.

**The Princess Royal Class Locomotive  
Trust**

**Report of the Trustees  
for the Year Ended 31 December 2023**

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**FINANCIAL REVIEW**

**Review of the Financial Year**

Total unrestricted incoming resources for the Trust reached £551,897 (2022: £264,965) this included a trading donation from PRCLT Company of £215,787 (2022: £231,831). Yet again highlighting the importance the Trust's profit making activities which the subsidiary carries out. The Trust continues to rely heavily upon the support and generosity of its Patrons and other donors who during the year contributed £268,110 (2022: £23,975).

The Trust's general expenses continue to be closely monitored to ensure that sufficient funds will be available for general revenue expenses.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, the memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

**Recruitment and appointment of new trustees**

The existing board of trustees undertakes the selection, recruitment and appointment of new trustees

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

02970246 (England and Wales)

**Registered Charity number**

1042090

**Registered office**

The West Shed  
Midland Railway Centre  
Swanwick Junction  
Ripley  
Derbyshire  
DE5 4AD

**Trustees**

G Oulsnam (resigned 25/7/2023)  
P S Wood (resigned 25/8/2023)  
L Truswell (resigned 25/7/2023)  
M Hollingworth  
G Henshall  
D Tilling (resigned 25/7/2023)  
C Powell

**Company Secretary**

G Oulsnam

**The Princess Royal Class Locomotive  
Trust**

**Report of the Trustees  
for the Year Ended 31 December 2023**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Independent Examiner**

K R Carey BA FCA  
McDade Roberts Accountants Limited  
Chartered Accountants  
316 Blackpool Road  
Fulwood  
Preston  
Lancashire  
PR2 3AE

**SHARE CAPITAL**

The company is limited by guarantee and does not have a share capital.

Approved by order of the board of trustees on ..... and signed on its behalf by:

.....  
C Powell - Trustee

**Independent Examiner's Report to the Trustees of**  
**The Princess Royal Class Locomotive**  
**Trust**

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**Independent examiner's report to the trustees of The Princess Royal Class Locomotive Trust ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also 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 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 your 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 Report to the Trustees of**  
**The Princess Royal Class Locomotive**  
**Trust**

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**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 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.

K R Carey BA FCA

McDade Roberts Accountants Limited  
Chartered Accountants  
316 Blackpool Road  
Fulwood  
Preston  
Lancashire  
PR2 3AE

Date: .....



**The Princess Royal Class Locomotive  
Trust**

**Statement of Financial Activities  
for the Year Ended 31 December 2023**

	Notes	Unrestricted fund £	Restricted funds £	31.12.23 Total funds £	31.12.22 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		263,761	72,351	336,112	33,134
Other trading activities	2	215,787	-	215,787	231,831
Investment income	3	1,157	-	1,157	275
<b>Total</b>		<u>480,705</u>	<u>72,351</u>	<u>553,056</u>	<u>265,240</u>
<b>EXPENDITURE ON</b>					
Raising funds	4	2,964	-	2,964	4,336
<b>Charitable activities</b>	5				
Expenditure		158,405	171,869	330,274	403,814
<b>Total</b>		<u>161,369</u>	<u>171,869</u>	<u>333,238</u>	<u>408,150</u>
<b>NET INCOME/(EXPENDITURE)</b>					
Transfers between funds	16	319,336 (8,871)	(99,518) 8,871	219,818 -	(142,910) -
<b>Net movement in funds</b>		310,465	(90,647)	219,818	(142,910)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		76,915	131,619	208,534	351,444
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>387,380</u>	<u>40,972</u>	<u>428,352</u>	<u>208,534</u>

The notes form part of these financial statements

**The Princess Royal Class Locomotive  
Trust**

**Statement of Financial Position  
31 December 2023**

	Notes	Unrestricted fund £	Restricted funds £	31.12.23 Total funds £	31.12.22 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	10	26,912	40,971	67,883	131,387
Heritage assets	11	6,600	-	6,600	6,600
		<u>33,512</u>	<u>40,971</u>	<u>74,483</u>	<u>137,987</u>
<b>CURRENT ASSETS</b>					
Debtors	13	335,880	-	335,880	67,489
Cash at bank		41,747	-	41,747	91,276
		<u>377,627</u>	<u>-</u>	<u>377,627</u>	<u>158,765</u>
<b>CREDITORS</b>					
Amounts falling due within one year	14	(23,759)	1	(23,758)	(88,218)
<b>NET CURRENT ASSETS</b>		<u>353,868</u>	<u>1</u>	<u>353,869</u>	<u>70,547</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>387,380</u>	<u>40,972</u>	<u>428,352</u>	<u>208,534</u>
<b>NET ASSETS</b>		<u>387,380</u>	<u>40,972</u>	<u>428,352</u>	<u>208,534</u>
<b>FUNDS</b>	16				
Unrestricted funds				387,380	76,915
Restricted funds				40,972	131,619
<b>TOTAL FUNDS</b>				<u>428,352</u>	<u>208,534</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 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.

The notes form part of these financial statements

**The Princess Royal Class Locomotive  
Trust**

**Statement of Financial Position - continued**  
**31 December 2023**

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These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:

.....  
C Powell - Trustee

The notes form part of these financial statements

**The Princess Royal Class Locomotive  
Trust**

**Notes to the Financial Statements  
for the Year Ended 31 December 2023**

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**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

During the year the company was in receipt of relief in respect of the Coronavirus Job Retention Scheme. The income is recorded based on the claim periods made relating the financial year.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Buildings	- 5% on cost
Plant and machinery	- 25% on cost
Computer equipment	- 33% on cost

**Heritage assets**

There is no depreciation charge on heritage assets because it has been estimated that the assets have a useful life of such length that any depreciation charge would be negligible and can be ignored on the basis of materiality.

This is contrary to Generally Accepted Accounting principles.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**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 particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the note 16.

**The Princess Royal Class Locomotive  
Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023**

**2. OTHER TRADING ACTIVITIES**

	31.12.23	31.12.22
	£	£
Donated Profits from PRCLT Ltd	215,787	231,831
	<u>215,787</u>	<u>231,831</u>

**3. INVESTMENT INCOME**

	31.12.23	31.12.22
	£	£
Bank Interest Received	1,157	275
	<u>1,157</u>	<u>275</u>

**4. RAISING FUNDS**

**Raising donations and legacies**

	31.12.23	31.12.22
	£	£
Telephone	1,596	1,303
Sundries	1,368	3,033
	<u>2,964</u>	<u>4,336</u>

**5. CHARITABLE ACTIVITIES COSTS**

	Direct Costs (see note 6) £	Support costs £	Totals £
Expenditure	327,132	3,142	330,274
	<u>327,132</u>	<u>3,142</u>	<u>330,274</u>

**6. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	31.12.23	31.12.22
	£	£
Staff costs	81,105	127,363
Locomotive Expenses	9,373	191,976
Insurance	21,085	20,207
Light and heat	34,256	3,050
Examination Fees	4,192	-
Repairs & renewals	25,969	23,213
Bank Charges	668	1,000
Depreciation	150,484	34,793
	<u>327,132</u>	<u>401,602</u>

**The Princess Royal Class Locomotive  
Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023**

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

Net income/(expenditure) is stated after charging/(crediting):

	31.12.23	31.12.22
	£	£
Depreciation - owned assets	150,484	34,793
	<u>150,484</u>	<u>34,793</u>

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

**9. STAFF COSTS**

The average monthly number of employees during the year was as follows:

	31.12.23	31.12.22
Administrative	4	5
	<u>4</u>	<u>5</u>

No employees received emoluments in excess of £60,000.

**10. TANGIBLE FIXED ASSETS**

	Freehold property £	Buildings £	Plant and machinery £	Computer equipment £	Totals £
<b>COST</b>					
At 1 January 2023	2,500	813,572	80,112	9,297	905,481
Additions	-	-	86,980	-	86,980
	<u>2,500</u>	<u>813,572</u>	<u>167,092</u>	<u>9,297</u>	<u>992,461</u>
At 31 December 2023	2,500	813,572	167,092	9,297	992,461
<b>DEPRECIATION</b>					
At 1 January 2023	-	687,170	77,634	9,290	774,094
Charge for year	-	126,253	24,224	7	150,484
	<u>-</u>	<u>813,423</u>	<u>101,858</u>	<u>9,297</u>	<u>924,578</u>
At 31 December 2023	-	813,423	101,858	9,297	924,578
<b>NET BOOK VALUE</b>					
At 31 December 2023	2,500	149	65,234	-	67,883
	<u>2,500</u>	<u>149</u>	<u>65,234</u>	<u>-</u>	<u>67,883</u>
At 31 December 2022	2,500	126,402	2,478	7	131,387
	<u>2,500</u>	<u>126,402</u>	<u>2,478</u>	<u>7</u>	<u>131,387</u>

**The Princess Royal Class Locomotive  
Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023**

**10. TANGIBLE FIXED ASSETS - continued**

Included in cost or valuation of land and buildings is freehold land of £2,500 (2022 - £2,500) which is not depreciated.

**11. HERITAGE ASSETS**

	Total £
<b>MARKET VALUE</b>	
At 1 January 2023 and 31 December 2023	6,600
<b>NET BOOK VALUE</b>	
At 31 December 2023	6,600
At 31 December 2022	6,600

In accordance with Statement of Recommended Practice on Accounting for Charities the company's historic assets have not been capitalised unless purchased since 1st January 2008. Details of the company's historic assets which have not been capitalised due to their acquisition prior to this date are as follows:

- 1) Locomotive 46233 "Duchess of Sutherland" currently being used by the Trust's subsidiary to generate income.
- 2) Locomotive 80098 on static display.
- 3) Locomotive 80080 currently on contract hire to a heritage railway.
- 4) Locomotive 46203 currently on static display and awaiting restoration.
- 5) 21 " gauge locomotive 6203 and one coach on display.
- 6) 21" locomotive 6201 and two coaches on display.
- 7) LMS General Manager's saloon 6320 in full working order and on hire to a Heritage railway and customers.
- 8) Royal Special Saloon 45000 on static display after restoration was completed.
- 9) Dynamometer Car No.1 fully restored and on static display.

The Trustees are of the opinion that the total value of these historic assets is £4,325,000.

The other railway vehicles not listed as Museum items have an estimated value of £210,000.

The charity also owns other historical artefacts and a museum collection with an estimated value of £202,000.

The charity also owns several smaller items of railway equipment with a going concern value given by the trustees of approximately £82,000. This has been given to the trust to be repaired or renovated as necessary.

**The Princess Royal Class Locomotive  
Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023**

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**12. FIXED ASSET INVESTMENTS**

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

**PRCLT Company Ltd**

Registered office:

Nature of business: Locomotive operation

Class of share:	% holding
Ordinary	100

The shares in the company were gifted to the company on incorporation and consequently have no cost in the company's accounts.

**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.23	31.12.22
	£	£
Other debtors	335,880	63,861
Prepayments	-	3,628
	<u>335,880</u>	<u>67,489</u>

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.23	31.12.22
	£	£
Bank loans and overdrafts (see note 15)	-	8,695
Trade creditors	-	40,153
Social security and other taxes	(10,008)	2,325
Other creditors	30,266	30,469
Accrued expenses	3,500	6,576
	<u>23,758</u>	<u>88,218</u>



**The Princess Royal Class Locomotive  
Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023**

**15. LOANS**

An analysis of the maturity of loans is given below:

	31.12.23 £	31.12.22 £
Amounts falling due within one year on demand:		
Bank overdrafts	-	8,695
	<u>          </u>	<u>          </u>

**16. MOVEMENT IN FUNDS**

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
<b>Unrestricted funds</b>				
General fund	76,915	319,336	(8,871)	387,380
<b>Restricted funds</b>				
West Shed Extension	131,619	(140,165)	8,695	149
MEND 22 Project	-	40,647	176	40,823
	<u>131,619</u>	<u>(99,518)</u>	<u>8,871</u>	<u>40,972</u>
<b>TOTAL FUNDS</b>	<u>208,534</u>	<u>219,818</u>	<u>-</u>	<u>428,352</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	480,705	(161,369)	319,336
<b>Restricted funds</b>			
West Shed Extension	-	(140,165)	(140,165)
MEND 22 Project	72,351	(31,704)	40,647
	<u>72,351</u>	<u>(171,869)</u>	<u>(99,518)</u>
<b>TOTAL FUNDS</b>	<u>553,056</u>	<u>(333,238)</u>	<u>219,818</u>

**The Princess Royal Class Locomotive  
Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2023**

**16. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
<b>Unrestricted funds</b>			
General fund	190,207	(113,292)	76,915
<b>Restricted funds</b>			
West Shed Extension	161,237	(29,618)	131,619
<b>TOTAL FUNDS</b>	<u>351,444</u>	<u>(142,910)</u>	<u>208,534</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	265,240	(378,532)	(113,292)
<b>Restricted funds</b>			
West Shed Extension	-	(29,618)	(29,618)
<b>TOTAL FUNDS</b>	<u>265,240</u>	<u>(408,150)</u>	<u>(142,910)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
<b>Unrestricted funds</b>				
General fund	190,207	206,044	(8,871)	387,380
<b>Restricted funds</b>				
West Shed Extension	161,237	(169,783)	8,695	149
MEND 22 Project	-	40,647	176	40,823
	<u>161,237</u>	<u>(129,136)</u>	<u>8,871</u>	<u>40,972</u>
<b>TOTAL FUNDS</b>	<u>351,444</u>	<u>76,908</u>	<u>-</u>	<u>428,352</u>

**The Princess Royal Class Locomotive  
Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023**

**16. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	745,945	(539,901)	206,044
<b>Restricted funds</b>			
West Shed Extension	-	(169,783)	(169,783)
MEND 22 Project	72,351	(31,704)	40,647
	<u>72,351</u>	<u>(201,487)</u>	<u>(129,136)</u>
<b>TOTAL FUNDS</b>	<u>818,296</u>	<u>(741,388)</u>	<u>76,908</u>

**West Shed Extension**

This fund relates to the building of the charity's museum. This was funded mainly from a grant received from the Heritage Lottery Fund and the company's own general fund. This project has been completed. Any further costs relate to depreciation charges.

**MEND 22 Project**

This fund relates to the grants received for installation of Solar Panels, all of which has been expensed and the project completed. Any further costs relate to depreciation charges.

**17. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2023.

**The Princess Royal Class Locomotive  
Trust**

**Detailed Statement of Financial Activities  
for the Year Ended 31 December 2023**

	31.12.23 £	31.12.22 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Gifts & Donations	336,112	33,134
<b>Other trading activities</b>		
Donated Profits from PRCLT Ltd	215,787	231,831
<b>Investment income</b>		
Bank Interest Received	1,157	275
<b>Total incoming resources</b>	553,056	265,240
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Telephone	1,596	1,303
Sundries	1,368	3,033
	2,964	4,336
<b>Charitable activities</b>		
Wages	81,105	127,363
Locomotive Expenses	9,373	191,976
Insurance	21,085	20,207
Light and heat	34,256	3,050
Examination Fees	4,192	-
Repairs & renewals	25,969	23,213
Bank Charges	668	1,000
Buildings	126,253	33,678
Plant and machinery	24,224	930
Computer equipment	7	185
	327,132	401,602
<b>Support costs</b>		
<b>Management</b>		
Postage and stationery	-	1,012
<b>Governance costs</b>		
Accountancy	3,142	1,200
<b>Total resources expended</b>	333,238	408,150
<b>Net income/(expenditure)</b>	219,818	(142,910)

This page does not form part of the statutory financial statements