

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 2024
for
The Princess Royal Class Locomotive
Trust

**The Princess Royal Class Locomotive
Trust**

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for the Year Ended 31 December 2024**

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**The Princess Royal Class Locomotive
Trust**

**Report of the Trustees
for the Year Ended 31 December 2024**

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 2024. 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

2024 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:-

To attain re Accreditation as Registered Museum. The re accreditation being due during the year 2025.

To give emphasis in the coming year for the collection and enhancement of visitors with the proposed expansion of the West Shed and construction of the Terminus Park for which the Trust will target grants.

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

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

To enhance 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 which remain of national importance.

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 Trust will target local connections with the public during 2025 to engage with the construction of Terminus Park and its historic links with the manufacture and construction of St Pancras Station train shed arch.

**The Princess Royal Class Locomotive
Trust**

**Report of the Trustees
for the Year Ended 31 December 2024**

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

Locomotives

6233 DUCHESS OF SUTHERLAND locomotive was withdrawn from service in 2023 and remains under overhaul.

BR 4MT Standard tank locomotive 80098 the overhaul and rebuild is planned to start in the winter of 25/26 with a target of 2027 for completion. The boiler is under repair at Heritage Boiler Steam Services at Huyton.

BR 4MT Standard tank locomotive 80080 continues to be hired out to the Ecclesbourne Valley Railway until March 2025.

Rolling Stock

Special Saloon 45000

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

Dynamometer Car No 1 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

Back at The West Shed and having a repaint externally.

B.R Mk 1 Support Coaches 35476 was 21232- both undergoing Derogation assessment.

Museum & Education

A full time curator started work with the Trust in December 2024. The Trust will develop the links with schools and other groups that ceased during the pandemic.

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 2024 were £314,700 (2023: £387,383) disclosing an decrease in the year. The Trustees are confident that this reserve together with the concentrated fundraising during 2024 continuing into 2025 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 2024**

FINANCIAL REVIEW

Review of the Financial Year

Total unrestricted incoming resources for the Trust reached £54,671 (2023: £551,897) this included a trading donation from PRCLT Company of Nil (2023: £215,787). 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 £54,671 (2023: £268,110).

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

Chairman's Statement

During the year the Trustees have devoted time to manage and resolve a range of legacy issues, some practical, some financial. This work will continue into 2025 and be completed in 2026. The Trust engaged a fulltime time curator in December 2024 and is now reviewing all the policies, aims, and aspirations, in preparation for formal Re Accreditation as an accredited museum at a date to be advised by the Museums Council. This work will be given priority by Trustees.

Both locomotives under contract work left The West Shed during the year by mutual agreement with their owners. No further major external contact work is planned by the Trust at this time.

During the year work has commenced in the design of an extension to the West Shed Library, and the new Terminus Park adjacent to The West Shed. These projects will only progress if grant aid is available.

Other practical projects for 2025 will be:-

- a) Repaint and overhaul D3401
- b) Repaint the welltroll wagon
- c) Rearrange the main exhibits in the Museum
- d) Get the Wheeldrop operational
- e) Complete the bottom end work on 6233 frames
- f) Build engineers office inside West Shed

The Trustees will continue their fiscal policy of only spending on what can be paid for without any recourse to overdraft or financial borrowing. These has remained the policy since formation in 1994.

The Trust will target the ownership of all exhibits wherever possible in the Museum and not seek to have items on loan unless of very special interest.

The Trust will continue to acquire items for the collection as and when opportunities arise.

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)

**The Princess Royal Class Locomotive
Trust**

**Report of the Trustees
for the Year Ended 31 December 2024**

Registered Charity number
1042090

Registered office
BTC House
Chapel Hill
Longridge
Preston
Lancs
PR3 3JY

Trustees
M Hollingworth
G Henshall
C Powell Chair
C Goodwin (appointed 24/9/2024)
R A Powell
B P Ewart (appointed 6/2/2024)

Company Secretary
G Oulsnam

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 29 April 2025 and signed on its behalf by:

C Powell - Trustee

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

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 2024.

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 statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the 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

29 April 2025

**The Princess Royal Class Locomotive
Trust**

**Statement of Financial Activities
for the Year Ended 31 December 2024**

	Notes	Unrestricted fund £	Restricted funds £	31.12.24 Total funds £	31.12.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		54,671	-	54,671	336,112
Other trading activities	2	-	-	-	215,787
Investment income	3	552	-	552	1,157
Total		<u>55,223</u>	<u>-</u>	<u>55,223</u>	<u>553,056</u>
EXPENDITURE ON					
Raising funds	4	2,382	-	2,382	2,964
Charitable activities	5				
Expenditure		125,521	9,876	135,397	330,274
Total		<u>127,903</u>	<u>9,876</u>	<u>137,779</u>	<u>333,238</u>
NET INCOME/(EXPENDITURE)		(72,680)	(9,876)	(82,556)	219,818
RECONCILIATION OF FUNDS					
Total funds brought forward		387,380	40,972	428,352	208,534
TOTAL FUNDS CARRIED FORWARD		<u>314,700</u>	<u>31,096</u>	<u>345,796</u>	<u>428,352</u>

The notes form part of these financial statements

**The Princess Royal Class Locomotive
Trust**

**Statement of Financial Position
31 December 2024**

	Notes	Unrestricted fund £	Restricted funds £	31.12.24 Total funds £	31.12.23 Total funds £
FIXED ASSETS					
Tangible assets	10	19,150	31,096	50,246	67,883
Heritage assets	11	8,084	-	8,084	6,600
		<u>27,234</u>	<u>31,096</u>	<u>58,330</u>	<u>74,483</u>
CURRENT ASSETS					
Debtors	13	321,770	-	321,770	335,880
Cash at bank		23,125	-	23,125	41,747
		<u>344,895</u>	<u>-</u>	<u>344,895</u>	<u>377,627</u>
CREDITORS					
Amounts falling due within one year	14	(57,429)	-	(57,429)	(23,758)
NET CURRENT ASSETS		<u>287,466</u>	<u>-</u>	<u>287,466</u>	<u>353,869</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>314,700</u>	<u>31,096</u>	<u>345,796</u>	<u>428,352</u>
NET ASSETS		<u>314,700</u>	<u>31,096</u>	<u>345,796</u>	<u>428,352</u>
FUNDS	15				
Unrestricted funds				314,700	387,380
Restricted funds				31,096	40,972
TOTAL FUNDS				<u>345,796</u>	<u>428,352</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2024 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 2024

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 29 April 2025 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 2024**

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 2024**

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. OTHER TRADING ACTIVITIES

	31.12.24	31.12.23
	£	£
Donated Profits from PRCLT Ltd	-	215,787
	<u> </u>	<u> </u>

3. INVESTMENT INCOME

	31.12.24	31.12.23
	£	£
Bank Interest Received	552	1,157
	<u> </u>	<u> </u>

4. RAISING FUNDS

Raising donations and legacies

	31.12.24	31.12.23
	£	£
Telephone	1,712	1,596
Sundries	670	1,368
	<u> </u>	<u> </u>
	2,382	2,964
	<u> </u>	<u> </u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6)	Support costs	Totals
	£	£	£
Expenditure	128,339	7,058	135,397
	<u> </u>	<u> </u>	<u> </u>

**The Princess Royal Class Locomotive
Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.12.24	31.12.23
	£	£
Staff costs	73,609	81,105
Locomotive Expenses	-	9,373
Insurance	14,519	21,085
Light and heat	3,391	34,256
Examination Fees	660	4,192
Repairs & renewals	13,219	25,969
Bank Charges	717	668
Depreciation	22,224	150,484
	<u>128,339</u>	<u>327,132</u>

7. NET INCOME/(EXPENDITURE)

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

	31.12.24	31.12.23
	£	£
Depreciation - owned assets	<u>22,222</u>	<u>150,484</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

9. STAFF COSTS

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

	31.12.24	31.12.23
Administrative	<u>3</u>	<u>4</u>

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

**The Princess Royal Class Locomotive
Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

10. TANGIBLE FIXED ASSETS

	Freehold property £	Buildings £	Plant and machinery £	Computer equipment £	Totals £
COST					
At 1 January 2024	2,500	813,572	167,092	9,297	992,461
Additions	-	4,085	500	-	4,585
	<u>2,500</u>	<u>817,657</u>	<u>167,592</u>	<u>9,297</u>	<u>997,046</u>
DEPRECIATION					
At 1 January 2024	-	813,423	101,858	9,297	924,578
Charge for year	-	353	21,869	-	22,222
	<u>-</u>	<u>813,776</u>	<u>123,727</u>	<u>9,297</u>	<u>946,800</u>
NET BOOK VALUE					
At 31 December 2024	<u>2,500</u>	<u>3,881</u>	<u>43,865</u>	<u>-</u>	<u>50,246</u>
At 31 December 2023	<u>2,500</u>	<u>149</u>	<u>65,234</u>	<u>-</u>	<u>67,883</u>

Included in cost or valuation of land and buildings is freehold land of £2,500 (2023 - £2,500) which is not depreciated.

11. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 January 2024	6,600
Additions	1,484
	<u>8,084</u>
At 31 December 2024	<u>8,084</u>
NET BOOK VALUE	
At 31 December 2024	<u>8,084</u>
At 31 December 2023	<u>6,600</u>

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.

**The Princess Royal Class Locomotive
Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

11. HERITAGE ASSETS - continued

- 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.

12. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 January 2024 and 31 December 2024	149
PROVISIONS	
At 1 January 2024 and 31 December 2024	149
NET BOOK VALUE	
At 31 December 2024	-
At 31 December 2023	-

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:	%
Ordinary	holding 100

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

**The Princess Royal Class Locomotive
Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24	31.12.23
	£	£
Other debtors	321,770	335,880
	<u> </u>	<u> </u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24	31.12.23
	£	£
Trade creditors	21,517	-
Social security and other taxes	2,045	(10,008)
Other creditors	30,367	30,266
Accrued expenses	3,500	3,500
	<u>57,429</u>	<u>23,758</u>

15. MOVEMENT IN FUNDS

	At 1.1.24	Net movement in funds	At 31.12.24
	£	£	£
Unrestricted funds			
General fund	387,380	(72,680)	314,700
Restricted funds			
West Shed Extension	149	3,732	3,881
MEND 22 Project	40,823	(13,608)	27,215
	<u>40,972</u>	<u>(9,876)</u>	<u>31,096</u>
TOTAL FUNDS	<u>428,352</u>	<u>(82,556)</u>	<u>345,796</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	55,223	(127,903)	(72,680)
Restricted funds			
West Shed Extension	-	3,732	3,732
MEND 22 Project	-	(13,608)	(13,608)
	<u>-</u>	<u>(9,876)</u>	<u>(9,876)</u>
TOTAL FUNDS	<u>55,223</u>	<u>(137,779)</u>	<u>(82,556)</u>

**The Princess Royal Class Locomotive
Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	76,915	319,336	(8,871)	387,380
Restricted funds				
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>
TOTAL FUNDS	<u>208,534</u>	<u>219,818</u>	<u>-</u>	<u>428,352</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	480,705	(161,369)	319,336
Restricted funds			
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>
TOTAL FUNDS	<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 2024**

15. MOVEMENT IN FUNDS - continued

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

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
General fund	76,915	246,656	(8,871)	314,700
Restricted funds				
West Shed Extension	131,619	(136,433)	8,695	3,881
MEND 22 Project	-	27,039	176	27,215
	<u>131,619</u>	<u>(109,394)</u>	<u>8,871</u>	<u>31,096</u>
TOTAL FUNDS	<u>208,534</u>	<u>137,262</u>	<u>-</u>	<u>345,796</u>

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 £
Unrestricted funds			
General fund	535,928	(289,272)	246,656
Restricted funds			
West Shed Extension	-	(136,433)	(136,433)
MEND 22 Project	72,351	(45,312)	27,039
	<u>72,351</u>	<u>(181,745)</u>	<u>(109,394)</u>
TOTAL FUNDS	<u>608,279</u>	<u>(471,017)</u>	<u>137,262</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.

**The Princess Royal Class Locomotive
Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.

**The Princess Royal Class Locomotive
Trust**

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2024**

	31.12.24 £	31.12.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts & Donations	54,671	336,112
Other trading activities		
Donated Profits from PRCLT Ltd	-	215,787
Investment income		
Bank Interest Received	552	1,157
Total incoming resources	55,223	553,056
EXPENDITURE		
Raising donations and legacies		
Telephone	1,712	1,596
Sundries	670	1,368
	2,382	2,964
Charitable activities		
Wages	70,588	81,105
Social security	1,612	-
Pensions	1,409	-
Locomotive Expenses	-	9,373
Insurance	14,519	21,085
Light and heat	3,391	34,256
Examination Fees	660	4,192
Repairs & renewals	13,219	25,969
Bank Charges	717	668
Buildings	353	126,253
Plant and machinery	21,871	24,224
Computer equipment	-	7
	128,339	327,132
Support costs		
Governance costs		
Accountancy	7,058	3,142
Total resources expended	137,779	333,238
Net (expenditure)/income	(82,556)	219,818

This page does not form part of the statutory financial statements