

LNER (GC) HERITAGE TRUST

England & Wales · Charity number 1077725

Details

Other names L.N.E.R. (G.C.) TRUST

Status Registered

Legal form Charitable company

Company number [03837779](#)

Registered 1999-10-08

Register [View on the Charity Commission register](#)

Contact

Address 4 Grange Avenue
Ruddington
Nottingham
England
NG11 6BD

Phone 01159405705

Email karensarpe50@yahoo.co.uk

Website lnergctrust.org

Activities

Objects: THE ADVANCEMENT OF EDUCATION OF THE PUBLIC OF NOTTINGHAM, THE COUNTY OF NOTTINGHAMSHIRE AND THE EAST MIDLANDS (FOR FURTHER DETAILS SEE MEMORANDUM AND ARTICLES OF ASSOCIATION CLAUSE 3)

Activities: Assisting in the development of the former Great Central Railway, the Nottingham Heritage Centre and such organisations related to these operations, or such similar projects which are considered to be worthy to receive the support of the trust

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** Education/training, Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** NOTTINGHAMSHIRE, EAST MIDLANDS
- Leicestershire
- Nottinghamshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-01-31	£59,120	£102,654	-	-
2024-01-31	£59,553	£66,382	-	-
2023-01-31	£39,048	£24,846	-	-
2022-01-31	£10,239	£10,697	-	-
2021-01-31	£12,520	£17,837	-	-

Trustees

Name	Role	Appointed
Andrew Phillip Fillingham	Chair	2022-04-14
Karen Sharpe		2022-04-14
Martin Roe		2018-06-09

LNER (GC) HERITAGE TRUST

England & Wales - Charity number 1077725

Accounts

Charity registration number 1077725
Company registration number 3837779 (England and Wales)

LNER (GC) HERITAGE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025

LNER (GC) HERITAGE TRUST

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LNER (GC) HERITAGE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Andrew Fillingham Karen Sharpe Martin Roe	Chair Secretary Treasurer
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Charity number 1077725

Company number 3837779

Registered office 4 Grange Avenue
Ruddington
Nottingham
NG11 6DB

Independent examiner D S J Sissons, FCA
Waters & Atkinson Chartered Accountants
The Old Court House
Clark Street
Morecambe
Lancashire
LA4 5HR

Bankers Charities Aid Foundation Bank
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

LNER (GC) HERITAGE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 JANUARY 2025

Objectives and Activities

The trusts' primary objective is to promote interest and awareness of the public in relation to industrial heritage and all kinds of transportation. To this end, the trust seeks to raise funds in support of worthy projects; there has been no change in this policy during the year.

Report on Last Year's Activity.

Strategic Approach

The Trust continued to follow their 2023 strategy that their interests were best served by the long-term success of the Nottingham Transport Heritage Centre (NTHC); in particular, getting the Great Central Railway (Nottingham) (GCRN) operational once more.

To that end, there was continuing investment in projects that had previously stalled or been overlooked: completion of the No.4 Carriage Shed, improvements to the Hotchley Hill Signal box; additional investment for the permanent way platform 2, Rushcliffe Halt, and carriage maintenance; and support for the site by partially subsidising a full-time site manager.

Additionally a new disability friendly toilet block has been constructed at the Ruddington site.

Membership

Membership has continued to rise after many years of decline and now exceeds 400 (407) for the first time in many years. As in the previous year this has largely been through new volunteers taking out the reduced £10 membership.

GCRN has now started to run services again whilst a limited service operating in September this year was very successful it did little to improve membership numbers.

It has therefore been decided that during 2025/6 we will move towards merging our membership with the 'Friends of the Great Central' based with our colleagues in Great Central Railway plc. It is expected that a membership software package will be adopted for this purpose to cover the requirements of both organisations. Our members will be transferred on expiry of their existing membership.

Similarly, our members magazine 'Driving Wheels' will be withdrawn with additional Northern focussed sections being added to the 'Mainline' magazine.

We would, as usual, like to thank our existing members, not only for their continued support, but also for the additional donations that many add to their subscription. Whilst the subscriptions remained fairly steady at just over £5,000 a further £3,000 was received in additional donations. Additionally, we would like to thank our online donors who contributed in excess of £20,000.00

LNER (GC) HERITAGE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2025

Non-Membership Income

The Bric-A-Brac (now renamed the 'Emporium ') provided an additional £1000 donation and the members lottery approximately £1900 profit for the year. We urge our members to consider entering the draw by contacting our membership secretary or online. All profits will support the trust's ongoing projects.

Other key donations were to the following campaigns:

Mainline:	£14,818
Platform2:	£259
Carriage Maintenance:	£305
Hotchley Hill Signal Box:	£678
Rushcliffe Halt:	£88
No.4 Shed:	£3,144
Bridge 302A Appeal:	£7,071
Disability Toilet Block:	£15,528

In total, the trust received £47,000 in donations.

All the above will be regarded as Designated Funds to satisfy the wishes of their donors.

Thanks to our membership Secretary for continuing to claim Gift Aid, the trust received approximately £1,000 from HMRC.

£642 was received by the Trust from Rental of the agricultural land near Bradmore and £553 dividend from HSBC Shares held by the Trust. Both were kindly donated by the Estate of John Wilson.

£2,227 was received in income from our savings account.

Mainline and Bridge 302A Appeal

The largest beneficiary of the trust funds this year was to improve the permanent way in order that trains could run again. To this end, £4,860 was donated to ballast for the existing track and £47,000 to repair bridge 302A which had failed to be certified as fit for passenger traffic.

GCRN/NTHC

GCRN was the second major beneficiary of the trust's funds receiving approximately £36,500 in grants. Key contributions of this were £8,500 on installing electrical connections; £1,700 on installing site wide Wi-Fi; £4,500 on joinery; £8,600 to contribute to toward Site Management and £9,500 towards the new toilet block.

We would, as usual, like to thank our remaining members, not only for their continued

LNER (GC) HERITAGE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2025

support, but also for the additional donations that many add to their subscription.

Nottigham Area Bus Society/NABS

Whilst the refurbishment and maintenance of the vehicles will remain the responsibility of NABS, the trust has agreed to finance insurance, MOT testing and (where appropriate) road tax. This year the combined cost was £525.

Other Major Grants

Were to the following appeals:

No. 1 Shed:	£1,600 on replacing the compressor.
Platform 2:	£3,700 on machine hire and building materials.
Carriage Maintenance:	£843 on paints, fabrics, and tools.

Other Key Expenditure

Accountants Fees:	£1,440
Bank Charges:	£86
Member Communications:	£2,026 on stationery/printing/postage/office equipment
Website Development:	£289
Legal Fees (Merger):	£2,704
Driving Wheels Magazine:	£2,199

We are addressing several aspects of communicating with our members but would particularly like to address sending out hard copy communications.

We do keep the website up to date so please keep an eye out for news and progress at www.lnergctrust.org. Post merger this will be migrated to: www.emtht.org

The Legal Bits

The Trust

LNER (GC) Heritage Trust is a private company limited by guarantee incorporated in England and Wales number 3837779. Its registered office is at 4, Grange Avenue, Ruddington NG11 6DB.

Policy on Reserves

It remains the policy of the Trust that unrestricted funds that have not been designated for a specific purpose should be maintained at a level agreed by the Executive Trustees to meet future requirements. e.g., agreed matched funding.

Sufficient funding must remain available to meet the annual running costs of the Trust and any wind-up costs in the event of the Trust being wound up. £10,000 is considered reasonable to meet this requirement.

LNER (GC) HERITAGE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2025

Policy on Investment

The Trust will continue to hold a cautious approach to investment with monies being held in cash with the exception of the current tangible assets and any other similar bequests made to the Trust.

Tangible Assets

Depreciation of the current tangible assets is as follows:

HSBC Shares and Agricultural Land:	not depreciated
Equipment:	20% per annum
Bus Fleet:	20% per annum on written down value

Employee Benefits

The Trust has no paid employees. No Trustee has any personal financial interest in the Trust.

Looking Forward

Overall Aim

The Trusts primary objective remains to promote interest and awareness of the public in relation to industrial heritage and all kinds of transportation. The Trustees believe that this is best achieved by working with the EMRT, GCRN, NABS and other stakeholders of the Nottingham Transport Heritage Centre to create a sustainable future for the promotion of Heritage Transportation in the East Midlands. To this end, a merger with the East Midlands Railway Trust will be enacted during the next financial year; the combined trust will be named the East Midlands Transport Heritage Trust (ENTHT).

It is hoped this merger will continue to re-invigorate the spirit of the original team who saw the vision of establishing GCRN, Reunification and the Nottingham Transport Heritage Centre as feasible despite the challenges.

Restricted and Designated Funds

After analysis of our position of the John A Wilson legacy; we discovered that the funds were not restricted by the will. To this end we have no restricted funds other than in tangible assets; namely: the Bus fleet, the Agricultural Land and HSBC Shares.

Current Designated Funding is comprised of the following appeals: the Mainline Appeal, Platform 2, Carriage Maintenance, Hotchley Hill Signal Box, Rushcliffe Halt, No.1 Shed and the disability toilet block appeal.

Unless legacy funds, have been **clearly** nominated for a specific purpose these will remain unrestricted funds.

LNER (GC) HERITAGE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LNER (GC) HERITAGE TRUST

I report to the trustees on my examination of the financial statements of LNER (GC) Heritage Trust (the trust) for the year ended 31 January 2025.

Responsibilities and basis of report

As the trustees of the trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of the trusts' financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 came to my attention in connection with the examination giving me cause to believe that in any material aspect:

- 1 accounting records were not kept in respect of the trust as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

.....
D S J Sissons, FCA
Waters & Atkinson Chartered Accountants
The Old Court House
Clark Street
Morecambe
Lancashire
LA4 5HR

Date

LNER (GC) HERITAGE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 JANUARY 2025

Current financial year

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Income from:					
Donations and legacies	2	49,233	-	49,233	80,285
Charitable activities	3	6,285	-	6,285	6,854
Investments	4	3,602	-	3,602	4,415
Total income		59,120	-	59,120	91,554
Expenditure on:					
Expenditure on charitable activities	5	102,070	1,968	104,038	68,258
Net gains on investments	10	2,898	-	2,898	135
Net movement in funds		(40,052)	(1,968)	(42,020)	23,431
Transfers between funds		98,816	(98,816)	-	-
Fund balances at 1 Feb 2024		178,147	140,902	319,049	295,618
Fund balances at 31 January 2025		236,911	40,118	277,029	319,049

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

LNER (GC) HERITAGE TRUST

BALANCE SHEET AS AT 31 JANUARY 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	11		120,273		121,716
Current assets					
Investments	12	9,532		6,634	
Cash at bank and in hand		<u>148,664</u>		<u>192,199</u>	
		158,196		198,833	
Creditors: amounts falling due within one year	13	<u>(1,440)</u>		<u>(1,500)</u>	
Net current assets			<u>156,756</u>		<u>197,333</u>
Total assets less current liabilities			<u><u>277,029</u></u>		<u><u>319,049</u></u>
Income funds					
Restricted funds	14		40,118		108,902
Unrestricted funds					
General unrestricted funds		<u>236,911</u>		<u>178,147</u>	
			<u>236,911</u>		<u>178,147</u>
			<u><u>277,029</u></u>		<u><u>319,049</u></u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 January 2025.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on

.....
Martin Roe

Trustee

Company Registration No. 3837779

LNER (GC) HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2025

1 Accounting policies

Charity information

LNER (GC) Heritage Trust is a private company limited by guarantee incorporated in England and Wales. Its registered office is at Nottingham Transport and Heritage Centre, Mere Way, Ruddington, Nottingham, NG11 6JS.

1.1 Accounting convention

The accounts have been prepared in accordance with the trust's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities and preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statement.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise otherwise unrestricted funds which have been set aside, at the discretion of the trustees, for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts. The trustees have disposed of the need for designated funds in 2024 as this had caused confusion for the members.

Restricted funds are subject to specific conditions as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

LNER (GC) HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2025

1 Accounting policies

(Continued)

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Liabilities are recognised at the point at which payment becomes unconditional.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Agricultural land	Not depreciated
PD1 Leyland bus	20% on written-down value
Fixtures and fittings	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the trust review the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

LNER (GC) HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2025

1 Accounting policies

(Continued)

Other financial assets

Investments in publicly listed UK companies are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure).

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2025	Total 2024
	£	£	£	£
Donations	42,551	-	42,551	58,355
Other	6,682	-	6,682	21,930

The split between unrestricted and restricted donations for the year ended 31 January 2024 was £32,909 and £47,376 respectively.

3 Charitable activity

	2025	2024
	£	£
Subscriptions (unrestricted)	5,085	6,854
Hire fees	1,200	-
	<u>6,285</u>	<u>6,854</u>

4 Investments

	2025	2024
	£	£
Rental from agricultural lease	642	642
Dividend received - HSBC	727	269
Interest receivable	2,233	3,504
	<u>3,602</u>	<u>4,415</u>

Investment income was unrestricted in both years.

LNER (GC) HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2025

5 Expenditure on charitable activities

	2025	2024
	£	£
PD1 bus (restricted funds)	1,443	1,804
Printing - "Driving wheels"	1,107	1,994
"Driving wheels" postage	1,093	1,038
Membership postage	-	465
Stationery, printing and postage	643	566
Bank charges	115	65
Fees, subscriptions and sundries	60	319
Small renewals and software	384	160
Website costs	200	740
Brickwork/hire costs platform appeal (restricted funds)	-	2,457
Railway sleepers mainline appeal (restricted funds)	-	4,480
Roller doors shed appeal (restricted funds)	-	5,365
Insurance etc, bus fleet (restricted funds)	-	1,152
Security doors Hotchley Hill	-	867
Electricity Hotchley Hill	-	294
Cine coach various costs	-	493
Building grant Rushcliffe Halt	-	1,600
Sundry Rushcliffe Halt	234	48
Sundry repairs Rushcliffe Halt	538	-
Merger fees	1,284	-
Companies House fee	34	-
Membership cards and forms	1,092	-
Sundry other running costs	252	-
Bus Fleet costs (restricted funds)	525	-
Carriage refurbishment	843	-
Compressor for No.1 Shed	1,682	-
Platform 2 costs	3,693	-
Mainline track repairs	4,210	-
Mainline bridge expenses	47,000	-
Sundry Mainline costs	76	-
	<hr/>	<hr/>
	66,508	23,907
Grant funding of activities (see note 6)	36,150	41,759
Share of governance costs (see note 7)	1,380	2,592
	<hr/>	<hr/>
	104,038	68,258

LNER (GC) HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2025

6 Grants to GCRN

	2025	2024
	£	£
Toilet block costs and planning	9,700	-
Wi-fi installation	1,318	-
Joinery	2,331	-
Merger costs	1,420	-
Wood for shark	2,126	-
Posters	-	187
Site manager contributions	9,390	5,550
Picnic benches	-	950
No 4 shed	8,175	35,000
Concrete	-	72
Sundry other costs	1,690	-
	<u>36,150</u>	<u>41,759</u>

All of the grants payable were in support of infrastructure projects being undertaken by Great Central Railway Nottingham Ltd.

7 Governance costs

	2025	2024
	£	£
Independent examiner's fee	1,380	2,592
	<u>1,380</u>	<u>2,592</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

9 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Total	-	-

LNER (GC) HERITAGE TRUST

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2025**

10 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Revaluation of investments	2,898	135

LNER (GC) HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2025

11 Tangible fixed assets

	Agricultural land	PD1 Leyland bus	Buses		Fixtures and fittings	Total
			£	£		
Cost						
At 1 February 2024	82,500	34,406	32,000	146	149,052	
Additions	-	-	-	-	-	
At 31 January 2025	82,500	34,406	32,000	146	149,052	
Depreciation and impairment						
At 1 February 2024	-	27,193	-	143	27,336	
Depreciation charged in the year	-	1,443	-	-	1,443	
At 31 January 2025	-	28,636	-	143	28,779	
Carrying amount						
At 31 January 2025	82,500	5,770	32,000	3	120,273	
At 31 January 2024	82,500	7,213	32,000	3	121,716	

12 Current asset investments

	2025	2024
	£	£
Investments - ordinary shares in HSBC plc at market value	9,532	6,634

LNER (GC) HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2025

13 Creditors: amounts falling due within one year

2025	2024
£	£
1,440	1,500

Accrued expenses - independent examiner's fee

14 Restricted funds

	Movement in funds			Movement in funds			Transfers to		Balance at 31 January 2025
	Balance at 1 February 2023	Incoming resources	Resources expended	Balance at 1 February 2024	Incoming resources	Resources expended	unrestricted funds	£	
	£	£	£	£	£	£	£	£	
Platform appeal	4,007	304	(2,457)	1,854	-	-	(1,854)	-	
Mainline appeal	17,557	1,329	(4,480)	14,406	-	-	(14,406)	-	
PD1 Bus	12,042	-	(1,804)	10,238	-	(1,443)	-	8,795	
John A Wilson	75,178	-	-	75,178	-	-	(75,178)	-	
Shed appeal	-	10,393	(5,365)	5,028	-	-	(5,028)	-	
No 1 Shed	-	2,350	-	2,350	-	-	(2,350)	-	
Bus Fleet	-	1,000	(1,152)	(152)	-	(525)	-	(677)	
Leyland AN68 (1976)	-	7,000	-	7,000	-	-	-	7,000	
Leyland AN68 (1978)	-	15,000	-	15,000	-	-	-	15,000	
Volvo City Bus (1989)	-	10,000	-	10,000	-	-	-	10,000	
	108,784	47,376	(15,258)	140,902	-	(1,968)	(98,816)	40,118	

LNER (GC) HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2025

	Unrestricted funds 2025	Restricted funds 2025	Total 2025	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£	£	£	£
Tangible assets	82,503	37,770	120,273	82,503	39,213	121,716
Current assets/(liabilities)	154,408	2,348	156,756	95,644	101,689	197,333
	<u>236,911</u>	<u>40,118</u>	<u>277,029</u>	<u>178,147</u>	<u>140,902</u>	<u>319,049</u>

Unrestricted funds at 31 January 2025 are represented by:

15 Related party transaction

There were no disclosable related party transactions during the year (2024 - none).

LNER (GC) HERITAGE TRUST

England & Wales - Charity number 1077725

Accounts

Charity registration number 1077725
Company registration number 3837779 (England and Wales)

LNER (GC) HERITAGE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

LNER (GC) HERITAGE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Arthur Barber Martin Roe Andrew Fillingham Karen Sharpe	Sadly passed away November 2023 Treasurer Chair Secretary
Charity number	1077725	
Company number	3837779	
Registered office	Nottingham Transport Heritage Centre Mere Way Ruddington Nottingham NG11 6JS	
Independent examiner	D S J Sissons, FCA Waters & Atkinson Chartered Accountants The Old Court House Clark Street Morecambe Lancashire LA4 5HR	
Bankers	Charities Aid Foundation Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ	

LNER (GC) HERITAGE TRUST

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LNER (GC) HERITAGE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 JANUARY 2024

The trustees present their annual report and financial statements for the year ended 31 January 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trusts' governing document, the Companies Act 2006 and "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)".

Trustees Report Year Ending 31st January 2024

The financial statements have been prepared in accordance with the accounting policy outlined by the Companies Act 2006 and "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).

Objectives and Activities.

The trusts' primary objective is to promote interest and awareness of the public in relation to industrial heritage and all kinds of transportation. To this end, the trust seeks to raise funds in support of worthy projects; there has been no change in this policy during the year.

Report on Last Year's Activity.

Strategic Approach

Having heard from our membership at last year's AGM the Trustees decided that their interests were best served by the long-term success of the Nottingham Transport Heritage Centre (NTHC); and, in particular, getting the Great Central Railway (Nottingham) (GCRN) operational once more.

To this end, there has been a significant increase in investment in projects that had previously stalled or been overlooked. Completion of the No. 4 Carriage Shed and Hotchley Hill Signal box; additional investment for the permanent way, platform 2, Rushcliffe Halt, and carriage maintenance; and support for the site by partially subsidising a full-time site manager.

In addition, to protect their future, three additional buses were adopted by the trust.

It is hoped that the next annual report will be able to show a reduction in the support required as NTHC becomes the success the membership requested.

Membership.

Membership has finally started to rise after many years of decline; currently it is 394. Primarily this has been through new volunteers taking out the reduced £10 membership. After a change in volunteering regulations, we have now adopted the previous regime of all volunteers being required to be a member of the trust, albeit at a reduced rate.

LNER (GC) HERITAGE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2024

Whilst we understand that the lack of any services being run by GCRN currently we remain hopeful that wider membership will resume once they recommence.

We would, as usual, like to thank our remaining members, not only for their continued support, but also for the additional donations that many add to their subscription. As a result of this income from membership for the year was £6,155 up from £5,397 in the previous year.

Two other items of note are:

- Lifetime membership will now only be available by request and will be age dependent. Overall savings will still be achieved by taking this, but we wished to balance the benefits against revenue.
- The 5 Year Family membership has now been withdrawn as we have no way of confirming the age of any children.

After changing suppliers, we have managed to reduce the cost of printing and distributing Driving Wheels. This year we have reduced the cost by approximately £1,500 from £4,850 to £3,350. Whilst we understand that many of our members preferred the previous format, we hope that you support the change.

When using BACS transfers please remember to add your name and/or membership number so that we may correctly allocate funds.

Non-Membership Income.

Merger with the Northern Development Association provided an additional £22,000 income to the Trust. £21,000 on transfer and a further £1,000 from the transfer of the Members Monthly Prize Draw (see below).

The trust has also taken over the running of the Monthly Members Draw which has taken £630 profit since being subsumed. We urge our members to consider entering the draw by contacting our membership secretary or online via our website www.lnergctrust.org. All profits will support the trusts ongoing projects.

Other key donations were to the following campaigns:

- No.4 Carriage Shed Appeal: £11,000.
- Mainline: £18,700*
- Platform 2: £4,040*
- Carriage Maintenance: £1,400*
- Hotchley Hill Signal Box: £7,080*
- Rushcliffe Halt: £1,050*
- Rushcliffe Halt: £1,050*

LNER (GC) HERITAGE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2024

- Bus Fleet: £1,000 from Notts TV for hiring the open top bus.
- No.1 Shed: £2,350.

* Indicates that funds from 2022/23 were carried forward.

All the above will be regarded as Restricted Funds to satisfy the wishes of their donors.

Thanks to our membership Secretary for continuing to claim Gift Aid on both the current year and back dated, the trust received more than £3,000 from HMRC.

£642 was received by the Trust from Rental of the agricultural land near Bradmore and £270 dividend from HSBC Shares held by the Trust. Both were kindly donated by the Estate of John Wilson.

£3,330 was received in income from our savings account.

GCRN/NHR.

GCRN was the major beneficiary of the trust's funds receiving approximately £41,800 in grants. Key contributions of this were £35,000 towards the No. 4 carriage shed appeal and £5,600 towards site management and enhancements. A further £950 was donated from the Members Monthly Prize Draw to provide disability friendly picnic benches at Rushcliffe Halt and £234 on Gift Envelopes.

Nottingham Area Bus Society/NABS.

During the year the Trust took ownership of three additional vehicles in addition to the previously owned Leicester City PD1. These were: Trent Leyland AN68 Open topped bus, NCT Leyland AN68 'Andrew Pickering' and the Volvo Citybus.

Whilst the refurbishment and maintenance of the vehicles will remain the responsibility of NABS, the trust has agreed to finance insurance, MOT testing and (where appropriate) road tax. This year the combined cost was £1,152.

Other Major Grants.

Were to the following appeals:

- No.4 Carriage Shed Appeal: Purchase of Roller Doors: £5,300.
- No.4 Carriage Shed Appeal: a minimum of £5,700 for Electrical Installation.
- Mainline: £4,480 on track repairs between Ruddington Fields and 50 Steps. outlined above.
- Carriage Maintenance: £493 on paints fabrics and tools.
- Hotchley Hill Signal Box: £1,161 on replacement doors and building materials.
- Rushcliffe Halt: £1,600 to build a new observation platform and £950 on picnic benches as outlined above.

LNER (GC) HERITAGE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2024

Other Key Expenditure.

Running Costs for the year were higher the previous year owing to the change in management of the trust. These will all be addressed during 2024/5:

- Accountants Fees: £2,520 up from £1,470.
- Website Domain 5 Year Registration: £52.
- Web Site Build and Hosting: £560*
- Bank Charges: £106.
- Equipment Purchase: £160*.
- Member Communications: £1,150. Including stationery/printing/postage.

* indicates a one off payment.

We are addressing several aspects of communicating with our members but would particularly like to address sending out hard copy communications. We do keep the website up to date so please keep an eye out for news and progress at www.lnergctrust.org.

The Legal Bits.

The Trust.

LNER (GC) Heritage Trust is a private company limited by guarantee incorporated in England and Wales number 3837779. Its registered office is at 4, Grange Avenue, Ruddington NG11 6DB.

Policy on Reserves

It remains the policy of the Trust that unrestricted funds that have not been designated for a specific purpose should be maintained at a level agreed by the Executive Trustees to meet future requirements. e.g., agreed matched funding.

Policy on Investment

The Trust will continue to hold a cautious approach to investment with monies being held in cash with the exception of the current tangible assets and any other similar bequests made to the Trust.

Tangible Assets.

Depreciation of the current tangible assets is as follows:

- HSBC shares and Agricultural Land: not depreciated.
- Equipment 20% per annum.
- Bus Fleet 20% per annum on written down value.

Employees Benefits.

The Trust has no paid employees. No Trustee has any personal financial interest in the Trust.

LNER (GC) HERITAGE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2024

Looking Forward.

Overall Aim.

The Trusts primary objective remains to promote interest and awareness of the public in relation to industrial heritage and all kinds of transportation. The Trustees believe that this is best achieved by working with the EMRT, GCRN, NABS and other stakeholders of the Nottingham Transport Heritage Centre to create a sustainable future for the promotion of Heritage Transportation.

Whilst significant progress has been made this year, we need to re-invigorate the spirit of the original team who saw the vision of establishing GCRN, Reunification and the Nottingham Transport Heritage Centre as feasible despite the challenges.

Restricted Funds.

Restricted funds are those funds that cannot be used as part of the Trust's operating remit without consulting the primary donors. Current Restricted Funding is comprised of the following appeals: the Carriage Shed Appeal, Mainline, Platform 2, Carriage Maintenance, Hotchley Hill Signal Box, Rushcliffe Halt and No.1 Shed.

Tangible assets will also remain as restricted funds, namely the bus fleet and a nominated wind-up sum in the event the Trust ceases.

Unless legacy funds, have been **clearly** nominated for a specific purpose these will remain unrestricted funds.

LNER (GC) HERITAGE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LNER (GC) HERITAGE TRUST

I report to the trustees on my examination of the financial statements of LNER (GC) Heritage Trust (the trust) for the year ended 31 January 2024.

Responsibilities and basis of report

As the trustees of the trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of the trusts' financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 came to my attention in connection with the examination giving me cause to believe that in any material aspect:

- 1 accounting records were not kept in respect of the trust as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

.....
D S J Sissons, FCA
Waters & Atkinson Chartered Accountants
The Old Court House
Clark Street
Morecambe
Lancashire
LA4 5HR

Date

LNER (GC) HERITAGE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 JANUARY 2024

Current financial year

		Unrestricted funds 2024	Restricted funds 2024	Total 2024	Total 2023
	Notes	£	£	£	£
Income from:					
Donations and legacies	2	32,909	47,376	80,285	32,338
Charitable activities	3	6,854	-	6,854	5,397
Investments	4	4,415	-	4,415	1,464
Total income		44,178	47,376	91,554	39,199
Expenditure on:					
Expenditure on charitable activities	5	53,000	15,258	68,258	27,101
Net gains/(losses) on investments	10	135	-	135	563
Net movement in funds		(8,687)	32,118	23,431	12,661
Fund balances at 1 Feb 2023		186,834	108,784	295,618	282,957
Fund balances at 31 January 2024		178,147	140,902	319,049	295,618

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

LNER (GC) HERITAGE TRUST

BALANCE SHEET AS AT 31 JANUARY 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	11		121,716		91,520
Current assets					
Investments	12	6,634		6,499	
Cash at bank and in hand		<u>192,199</u>		<u>199,027</u>	
		198,833		205,526	
Creditors: amounts falling due within one year					
	13	<u>(1,500)</u>		<u>(1,428)</u>	
Net current assets			<u>197,333</u>		<u>204,098</u>
Total asset less current liabilities			<u><u>319,049</u></u>		<u><u>295,618</u></u>
Income funds					
Restricted funds	14		108,902		108,784
<u>Unrestricted funds</u>					
Designated funds		-		39,334	
General unrestricted funds		<u>178,147</u>		<u>147,500</u>	
			<u>178,147</u>		<u>186,834</u>
			<u><u>319,049</u></u>		<u><u>295,618</u></u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 January 2024.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on

.....

Martin Roe

Trustee

Company Registration No. 3837779

LNER (GC) HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2024

1 Accounting policies

Charity information

LNER (GC) Heritage Trust is a private company limited by guarantee incorporated in England and Wales. Its registered office is at Nottingham Transport and Heritage Centre, Mere Way, Ruddington, Nottingham, NG11 6JS.

1.1 Accounting convention

The accounts have been prepared in accordance with the trust's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities and preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statement.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise otherwise unrestricted funds which have been set aside, at the discretion of the trustees, for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts. The trustees have disposed of the need for designated funds in 2024 as this had caused confusion for the members.

Restricted funds are subject to specific conditions as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

LNER (GC) HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2024

1 Accounting policies

(Continued)

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Liabilities are recognised at the point at which payment becomes unconditional.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Agricultural land	Not depreciated
PD1 Leyland bus	20% on written-down value
Fixtures and fittings	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the trust review the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

LNER (GC) HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2024

1 Accounting policies

(Continued)

Other financial assets

Investments in publicly listed UK companies are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure).

2 Donations and legacies

	funds	funds	Total 2024	Total 2023
	£	£	£	£
Donations	10,979	47,376	58,355	7,338
Other	21,930	-	21,930	25,000

The split between unrestricted and restricted donations for the year ended 31 January 2023 was £31,123 and £1,215 respectively. Restricted donations include the market values of 3 buses donated by Nottingham Area Bus Society.

3 Charitable activity

	2024	2023
	£	£
Subscriptions (unrestricted)	6,854	5,397

4 Investments

	2024	2023
	£	£
Rental from agricultural lease	642	642
Dividend received - HSBC	269	244
Interest receivable	3,504	578
	<u>4,415</u>	<u>1,464</u>

Investment income was unrestricted in both years.

LNER (GC) HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2024

5 Expenditure on charitable activities

	2024	2023
	£	£
PD1 bus (restricted funds)	1,804	2,254
Printing - "Driving wheels"	1,994	3,455
"Driving wheels" postage	1,038	1,383
Membership postage	465	-
Stationery, printing and postage	566	-
Bank charges	65	92
Fees, subscriptions and sundries	319	13
Small renewals	160	-
Website costs	740	-
Brickwork/hire costs platform appeal (restricted funds)	2,457	-
Railway sleepers mainline appeal (restricted funds)	4,480	-
Roller doors shed appeal (restricted funds)	5,365	-
Insurance etc, bus fleet (restricted funds)	1,152	-
Security doors Hotchley Hill	867	-
Electricity Hotchley Hill	294	-
Cine coach various costs	493	-
Building grant Rushcliffe Halt	1,600	-
Sundry Rushcliffe Halt	48	-
	<u>23,907</u>	<u>7,197</u>
Grant funding of activities (see note 6)	41,759	18,434
Share of governance costs (see note 7)	2,592	1,470
	<u>68,258</u>	<u>27,101</u>

6 Grants to GCRN

	2024	2,023
	£	£
A60 bridge restoration	-	10,000
Hotchley Hill Box	-	2,471
Lamp hut	-	2,800
Fire Extinguishers	-	2,349
Security door	-	814
Posters	187	-
Site manager contributions	5,550	-
Picnic benches	950	-
No 4 shed	35,000	-
Concrete	72	-
	<u>41,759</u>	<u>18,434</u>

LNER (GC) HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2024

6 Grants to GCRN

All of the grants payable were in support of infrastructure projects being undertaken by Great Central Railway Nottingham Ltd.

7 Governance costs

	2024	2023
	£	£
Independent examiner's fee	2,592	1,470
	<u>2,592</u>	<u>1,470</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year

9 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	<u>-</u>	<u>-</u>

10 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Revaluation of investments	135	563
	<u>135</u>	<u>563</u>

LNER (GC) HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2024

11 Tangible fixed assets

	Agricultural land	PD1 Leyland bus	Buses	Fixtures and fittings	Total	
	£	£	£	£	£	£
Cost						
At 1 February 2023	82,500	34,406	-	146	117,052	
Additions	-	-	32,000	-	32,000	
At 31 January 2024	82,500	34,406	32,000	146	149,052	
Depreciation and impairment						
At 1 February 2023	-	25,389	-	143	25,532	
Depreciation charged in the year	-	1,804	-	-	1,804	
At 31 January 2024	-	27,193	-	143	27,336	
Carrying amount						
At 31 January 2024	82,500	7,213	32,000	3	121,716	
At 31 January 2023	82,500	9,017	-	3	91,520	

12 Current asset investments

	2024	2023
	£	£
Investments - ordinary shares in HSBC plc at market value	6,634	6,499

LNER (GC) HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2024

13 Creditors: amounts falling due within one year

	2024	2023
	£	£
Accrued expenses - independent examiner's fee	1,500	1,428

14 Restricted funds

	Movement in funds			Movement in funds			Balance at 31 January 2024
	Balance at 1 February 2022	Incoming resources	Resources expended	Balance at 1 February 2023	Incoming resources	Resources expended	
	£	£	£	£	£	£	£
Platform appeal	3,737	270	-	4,007	304	(2,457)	1,854
Mainline appeal	16,612	945	-	17,557	1,329	(4,480)	14,406
PD1 Bus	14,296	-	(2,254)	12,042	-	(1,804)	10,238
John A Wilson	75,178	-	-	75,178	-	-	75,178
Shed appeal	-	-	-	-	10,393	(5,365)	5,028
No 1 Shed	-	-	-	-	2,350	-	2,350
Bus Fleet	-	-	-	-	1,000	(1,152)	(152)
Leyland AN68 (1976)	-	-	-	-	7,000	-	7,000
Leyland AN68 (1978)	-	-	-	-	15,000	-	15,000
Volvo City Bus (1989)	-	-	-	-	10,000	-	10,000
	109,823	1,215	(2,254)	108,784	47,376	(15,258)	140,902

LNER (GC) HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2024

	Unrestricted funds 2024	Restricted funds 2024	Total 2024	Unrestricted funds 2023	Restricted funds 2023	Total 2023
	£	£	£	£	£	£
Unrestricted funds at 31 January 2024 are represented by:						
Tangible assets	82,503	39,213	121,716	82,503	9,017	91,520
Current assets/(liabilities)	95,644	101,689	197,333	104,331	99,767	204,098
	<u>178,147</u>	<u>140,902</u>	<u>319,049</u>	<u>186,834</u>	<u>108,784</u>	<u>295,618</u>

15 Related party transaction

There were no disclosable related party transactions during the year (2023 - none).

LNER (GC) HERITAGE TRUST

England & Wales - Charity number 1077725

Accounts

LNER (GC) HERITAGE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

LNER (GC) HERITAGE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Arthur Barber Martin Roe Andrew Fillingham Karen Sharpe Lloyd Varley	(Appointed 25 June 2022) (Appointed 25 June 2022)
Charity number	1077725	
Company number	3837779	
Independent examiner	Melvin Bailey FCCA, DChA Rogers Spencer Newstead House Pelham Road Nottingham NG5 1AP	
Bankers	Charities Aid Foundation Bank 25 Kings Hill Avenue Kings Hill West Malling KENT ME19 4JQ Account number: 00010221 Sort code: 40-52-40	

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LNER (GC) HERITAGE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JANUARY 2023

The trustees present their annual report and financial statements for the year ended 31 January 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's governing document, the Companies Act 2006 and "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)".

Objectives and activities

The trust's primary objective is to promote the interest and awareness of the public in relation to industrial heritage and all kinds of transportation. To this end, the trust seeks to raise funds in support of worthy projects and there has been no change in this policy during the year.

Achievements and performance

Membership

Membership had continued to fall and remains at less than 400 members. Whilst we understand that the lack of any services being run by GCRN is a major contribution to this decline this situation needs to be addressed with some urgency.

On a more positive note, we would like to thank our remaining members, not only for their continued support, but also for the additional donations that many add to their subscriptions. As a result of this income from membership for the year was £5,397 falling from £6,182 the previous year.

However, income from BACS for the year was an impressive £1,476, which added to the membership income equates to £6,873 which will be allocated to general funding.

It is worth noting that where BACS is used, the current trustees cannot correctly attribute funds correctly unless specifically told who is the contributor and where the funds should be allocated. So, if using BACS please remember to add your name and/or membership number so that we may correctly allocate funds.

The cost of producing our Magazine 'Driving Wheels' has continued to rise and was £4,850 for the year: This is clearly an issue that needs to be addressed.

Hotchley Hill Signal Box.

Total donations for the year were £1,160. We would, in particular, like to thank a single donor for their continued support of this valuable project. A further £2,000 was donated by the East Midlands Railway Trust (EMRT) towards the project.

Grants for the year amounted to £2,046 of which £1200 was towards fabrication. A further £800 was granted to match the funds donated by EMRT.

At year end approximately £3,200 remained in the restoration fund. As no additional donations have been made this year to either the Rushcliffe Halt or Rushcliffe Halt footbridge funds, it is proposed to merge them towards the general improvement of Rushcliffe Halt Station. This will add a further £510 to the overall fund.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2023

**Achievements and performance
(continued)**

Platform Appeal Fund.

Donations of £270 have been received over the year; with particular thanks to our regular contributors. At year end, approximately £4,000 remains in the fund.

Mainline Appeal Fund.

Donations of £945 have been received over the year; with particular thanks to several donors who continue to submit monthly payments towards this appeal. At year end, approximately £17,500 remains in the fund.

Leyland Bus PD1 Fund.

Work continues on the Trust owned ex Leicester City Transport Bus DJF 349 undertaken primarily by volunteers of the Nottingham Area Bus Society (NABS). This year approximately £180 was contributed by the Trust towards vehicle running costs (MOT & insurance). No donations were received.

Other Income.

Overall Donations for the year were £5,710 of which approximately 50% (£2,525) was allocated to the designated funds outlined above. The remainder will be earmarked for general funding. Once again, we would like to thank those members who added donations to their membership payments.

We also received two legacies during the year amounting to over £25,300. We extend both our sincere condolences and grateful thanks to the families.

£642 was received by the Trust from Rental of the agricultural land near Bradmore. Approximately £180 dividend from HSBC Shares held by the Trust. Both were kindly donated by the Estate of John Wilson.

£823 was received in income from our savings account.

A further £164 was received from Easy Fundraising and Amazon Smile. This is a very welcome contribution to the Trust. If you shop online, please consider registering via <https://www.easyfundraising.org.uk/causes/greatcentralrailwaynottingham/>.

GCRN.

£2,349 was granted to provide new fire extinguishers for Ruddington Fields.

A60 Bridge Appeal.

The Trust's main grant of 2022 was £10,000 contribution to the restoration of the failed A60 rail bridge. The £10,000 was provided as a match funding and thus managed to generate £20,000 towards this step towards reunification.

Other Key Expenditure.

£1470 on the Independent Examiners fee and £92 0n bank charges.

LNER (GC) HERITAGE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

Achievements and performance (continued)

Looking Forward.

Overall Aim.

The Trusts primary objective remains to promote interest and awareness of the public in relation to industrial heritage and all kinds of transportation. The Trustees believe that this is best achieved by working with the EMRT, GCRN, NABS and other stakeholders of the Nottingham Transport Heritage Centre to create a sustainable future for the promotion of Heritage Transportation.

To achieve this, we need to address the decline in our membership, provide better focus on the projects we undertake and greater transparency in our activities.

Changes to the Trust.

As you will probably be aware, significant changes to the Trust Executive have been made towards the end of 2022. Lloyd Varley has stepped back after many years of significant contributions towards the running of the Trust, for which we owe our thanks.

The new Executive Committee consists of: Andy Fillingham (Chair), Karen Sharpe (Secretary and Membership Secretary), Martin Roe (treasurer). Arthur Barber and Lloyd Varley remain as Trustees.

The Trust hopes to collaborate more fully with other key organisations at the Nottingham Transport Heritage Centre; in particular the East Midlands Railway Trust (EMRT), the Nottingham Area Bus Society (NABS) and the Great Central Railway Nottingham (GCRN). We hope that Andy's presence on both the GCRN board and the Trust executive committee will better enable us to align our aims.

It is also intended to re-issue the constitution of the Trust to reflect the above changes and ensure that we are fully aligned with Charity Commission guidelines. Hopefully this will be in place shortly.

Membership.

The Trustees are unsurprisingly concerned about the falling number of members and, in particular, the relatively few younger members joining the Trust. Somehow, we need to re-invigorate the spirit of the original team who saw the vision of establishing both GCRN and Nottingham Transport Heritage Centre as feasible despite the challenges.

To better accommodate a more modern approach to membership, the Trust has re-introduced its website (lenergctrust.org). Membership can be applied for online or by mail. We also wish to restructure membership fees with a more streamlined approach largely consisting of individual, family, and 5-year membership and a similar structure for senior members. We also expect to introduce an under 25's and working volunteers' membership at a reduced price. Life membership will be by request only and priced in line with the age of the requestor.

Both Gift Aid and Direct Debit options will be available via the website and enable us to gather contact information more accurately about our members.

To better focus our small team, it is intended to remove the standing order option and, where possible, replace this with Direct Debit.

LNER (GC) HERITAGE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

Achievements and performance (continued)

Existing members will not be affected by any changes but, if possible, The Trustees would appreciate Direct Debit payments to replace standing orders as they are easier for us to manage.

Mainline Appeal Fund.

The Mainline Appeal Fund has always been at the heart of reunification; in making GCRN an equal partner to our colleagues to the South. With this in mind, we intend to use the Mainline Appeal fund as our primary vehicle for supporting GCRN as it moves Southwards towards Rushcliffe Halt. Through closer links between EMRT and GCRN we intend to support projects that will enable this to happen more quickly.

The Mainline Appeal Fund will be directed at successive steps in this process, projects will be supported until they are complete. Then the next project will receive support and so forth.

The Mainline Appeal Fund will be our primary on-line campaign; single and regular donations will both be accepted; Gift Aid will be an option on all donations.

All donors will be notified as soon as one project is complete and another put forward.

Rushcliffe Halt Projects.

As previously mentioned, designated funds for Rushcliffe Halt have been merged into a single pot. Hopefully this will enable GCRN, or its appointed representatives, to proceed along similar lines to that propose for the mainline appeal; i.e. having sufficient funds to complete a project prior to adopting the next in line.

PD1& Bus Fund.

The Trust has been given the option of adopting more buses for long term preservation. Whilst this is eminently desirable from a heritage viewpoint, we need to decide whether this is a long-term option.

It is therefore proposed that a designated fund is established to cover the costs involved; currently approximately £200 per annum. A designated fund will be established on the website and will contain both Direct Debit and Gift Aid options.

Sadly, there is insufficient scope provided by the online campaigns manager to accept donations. Nonetheless, downloadable forms will be available on the website to contribute to the fund. These will contain both Direct Debit and Gift Aid options.

Platform Fund.

It is hoped that this the work on Platform 2 at Ruddington Fields will finally commence during 2023.

Cinema Coach Fund.

To be decided by consultation with the principal donors.

Carriage Restoration Fund.

Recently Introduced as a long-term aim to get our small fleet of Vacuum Braked carriages up to the safety and quality standards required by a commercially run Heritage Railway. As with the PD1 & Bus Appeal Fund, a designated fund will be established on the website and will contain both Direct Debit and Gift Aid options.

Financial review

There was a surplus of income over expenditure in the year of £12,661. Cash balances were comparable to those at the end of the previous year and amounted to £199,027. Net assets stood at £295,618, with £186,834 being in unrestricted funds.

LNER (GC) HERITAGE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

Policy on reserves

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level the trustees consider adequate to allow for future funding requirements. For, example, future third party grants are usually contingent on matched funding for a successful outcome.

The trustees target (1) generating sufficient funds from subscriptions and unrestricted donations to cover approximately £6,000 of recurring costs, comprising the production and distribution of 'Driving Wheels' and the annual accountancy fees; and (2) maintaining a minimum of £20,000 within general unrestricted funds as a buffer against unforeseen events. Membership fees and unrestricted donations for the year amounted to £33,364 and general unrestricted funds stood at £147,500 at the end of the financial year, so both objectives were achieved.

Policy on investments

The trustees' policy on investment is a cautious one, with all investments held in cash apart from an inherited shareholding in HSBC plc, which had a quoted value of £6,499 at the balance sheet date.

Risk assessment

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The trust is controlled by its governing document, a memorandum and articles of association and is a private company, incorporated in England and Wales, limited by guarantee, as defined by the Companies Act 2006.

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

Lloyd Varley

Arthur Barber

Martin Roe

Andrew Fillingham

(Appointed 25 June 2022)

Karen Sharpe

(Appointed 25 June 2022)

Trustees are recruited and appointed from the current paid up membership, subject to ratification at the General Meeting.

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

The trustees' report was approved by the Board of Trustees.

.....

Andrew Fillingham

Trustee

Date:

LNER (GC) HERITAGE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF LNER (GC) HERITAGE TRUST

I report to the trustees on my examination of the financial statements of LNER (GC) Heritage Trust (the trust) for the year ended 31 January 2023.

Responsibilities and basis of report

As the trustees of the trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the trust's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 that in any material respect:

- 1 accounting records were not kept in respect of the trust as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

Melvin Bailey FCCA DChA
Rogers Spencer
Chartered Accountants
Newstead House
Pelham Road
Nottingham
NG5 1AP

Dated:

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 JANUARY 2023

Current financial year

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
	Notes				
<u>Income from:</u>					
Donations and legacies	2	31,123	1,215	32,338	3,219
Charitable activities	3	5,397	-	5,397	6,182
Investments	4	1,464	-	1,464	838
Total income		<u>37,984</u>	<u>1,215</u>	<u>39,199</u>	<u>10,239</u>
<u>Expenditure on:</u>					
Expenditure on charitable activities	5	<u>24,847</u>	<u>2,254</u>	<u>27,101</u>	<u>10,697</u>
Net gains/(losses) on investments	10	<u>563</u>	<u>-</u>	<u>563</u>	<u>1,787</u>
Net movement in funds		13,700	(1,039)	12,661	1,329
Fund balances at 1 February 2022		<u>173,134</u>	<u>109,823</u>	<u>282,957</u>	<u>281,628</u>
Fund balances at 31 January 2023		<u><u>186,834</u></u>	<u><u>108,784</u></u>	<u><u>295,618</u></u>	<u><u>282,957</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

LNER (GC) HERITAGE TRUST**STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
INCLUDING INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31 JANUARY 2023**

Prior financial year

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes			
<u>Income from:</u>				
Donations and legacies	2	1,678	1,541	3,219
Charitable activities	3	6,182	-	6,182
Investments	4	838	-	838
		<hr/>	<hr/>	<hr/>
Total income		8,698	1,541	10,239
		<hr/>	<hr/>	<hr/>
<u>Expenditure on:</u>				
Expenditure on charitable activities	5	6,992	3,705	10,697
		<hr/>	<hr/>	<hr/>
Net gains/(losses) on investments	10	1,787	-	1,787
		<hr/>	<hr/>	<hr/>
Net movement in funds		3,493	(2,164)	1,329
		<hr/>	<hr/>	<hr/>
Fund balances at 1 February 2021		169,641	111,987	281,628
		<hr/>	<hr/>	<hr/>
Fund balances at 31 January 2022		173,134	109,823	282,957
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

BALANCE SHEET

AS AT 31 JANUARY 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	11		91,520		93,774
Current assets					
Investments	12	6,499		5,936	
Cash at bank and in hand		199,027		184,675	
		<u>205,526</u>		<u>190,611</u>	
Creditors: amounts falling due within one year	13	<u>(1,428)</u>		<u>(1,428)</u>	
Net current assets			204,098		189,183
Total assets less current liabilities			<u>295,618</u>		<u>282,957</u>
Income funds					
Restricted funds	14		108,784		109,823
<u>Unrestricted funds</u>					
Designated funds	15	39,334		103,997	
General unrestricted funds		<u>147,500</u>		<u>69,137</u>	
			186,834		173,134
			<u>295,618</u>		<u>282,957</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 January 2023.

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on

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Martin Roe
Trustee

Company Registration No. 3837779

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

1 Accounting policies

Charity information

LNER (GC) Heritage Trust is a private company limited by guarantee incorporated in England and Wales. Its registered office is at 4 Grange Avenue, Ruddington, Nottingham, NG11 6BD.

1.1 Accounting convention

The accounts have been prepared in accordance with the trust's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise otherwise unrestricted funds which have been set aside, at the discretion of the trustees, for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

Restricted funds are subject to specific conditions as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Liabilities are recognised at the point at which payment becomes unconditional.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2023

1 Accounting policies **(Continued)**

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Agricultural land	Not depreciated
PD1 Leyland bus	20% on written-down value
Fixtures and fittings	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Other financial assets

Investments in publicly listed UK companies are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure).

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2023	Total 2022
	£	£	£	£
Donations	6,123	1,215	7,338	3,219
Other	25,000	-	25,000	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The split between unrestricted and restricted donations for the year ended 31 January 2022 was £1,678 and £1,541 respectively.

The £25,000 shown above was a bequest from the estate of the late S J Beelby.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2023

3 Charitable activities

	2023	2022
	£	£
Subscriptions (unrestricted)	5,397	6,182
	<u>5,397</u>	<u>6,182</u>

4 Investments

	2023	2022
	£	£
Rental from agricultural lease	642	642
Dividend received - HSBC	244	179
Interest receivable	578	17
	<u>1,464</u>	<u>838</u>

Investment income was unrestricted in both years.

5 Expenditure on charitable activities

	2023	2022
	£	£
PD1 bus (restricted funds)	2,254	3,705
Printing - "Driving wheels"	3,455	2,578
"Driving wheels" postage	1,383	1,145
Membership postage	-	135
Stationery - membership	-	183
Bank charges	92	104
Fees, subscriptions and sundries	13	148
	<u>7,197</u>	<u>7,998</u>
Grant funding of activities (see note 6)	18,434	1,251
Share of governance costs (see note 7)	1,470	1,448
	<u>27,101</u>	<u>10,697</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2023

6 Grants to GCRN

	2023	2022
	£	£
A60 bridge restoration	10,000	-
Hotchley Hill Box	2,471	1,251
Lamp hut	2,800	-
Fire extinguishers	2,349	-
Security door	814	-
	<u>18,434</u>	<u>1,251</u>

All of the grants payable were in support of infrastructure projects being undertaken by Great Central Railway Nottingham Ltd.

7 Governance costs

	2023	2022
	£	£
Independent examiner's fee	1,470	1,448
	<u>1,470</u>	<u>1,448</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

9 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

10 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Revaluation of investments	<u>563</u>	<u>1,787</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2023

11 Tangible fixed assets

	Agricultural land £	PD1 Leyland bus £	Fixtures and fittings £	Total £
Cost				
At 1 February 2022	82,500	34,406	146	117,052
At 31 January 2023	82,500	34,406	146	117,052
Depreciation and impairment				
At 1 February 2022	-	23,135	143	23,278
Depreciation charged in the year	-	2,254	-	2,254
At 31 January 2023	-	25,389	143	25,532
Carrying amount				
At 31 January 2023	82,500	9,017	3	91,520
At 31 January 2022	82,500	11,271	3	93,774

12 Current asset investments

	2023 £	2022 £
Investments - ordinary shares in HSBC plc at market value	6,499	5,936

13 Creditors: amounts falling due within one year

	2023 £	2022 £
Accrued expenses - independent examiner's fee	1,428	1,428

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2023

14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			Balance at 31 January 2023 £
	Balance at 1 February 2021 £	Incoming resources £	Resources expended £	Balance at 1 February 2022 £	Incoming resources £	Resources expended £	
Platform appeal	3,306	431	-	3,737	270	-	4,007
Mainline appeal	15,602	1,010	-	16,612	945	-	17,557
PD1 bus	17,901	100	(3,705)	14,296	-	(2,254)	12,042
John A Wilson - Refreshment Tea Room	75,178	-	-	75,178	-	-	75,178
	<u>111,987</u>	<u>1,541</u>	<u>(3,705)</u>	<u>109,823</u>	<u>1,215</u>	<u>(2,254)</u>	<u>108,784</u>

The Platform Appeal Fund was reserved for the restoration of Platform 2 at Ruddington Fields.

The Mainline Appeal Fund is reserved for infrastructure (not maintenance) projects on the mainline.

The PD1 Bus Fund comprises capitalized expenditure (less depreciation) of £9,017 and cash of £3,024.

The John A Wilson - Refreshment Tea Room Fund is reserved for building a tearoom and conveniences at Ruddington Fields.

LNER (GC) HERITAGE TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 JANUARY 2023****15 Designated funds**

	Movement in funds			Movement in funds			Balance at 31 January 2023 £	
	Balance at 1 February 2021 £	Incoming resources £	Resources expended £	Balance at 1 February 2022 £	Incoming resources £	Resources expended £		Transfers £
Geoff Baker estate	15,754	-	-	15,754	-	-	-	15,754
Hotchley Hill Signal Box	5,557	560	(1,251)	4,866	26,160	(8,433)	-	22,593
Rushcliffe Halt Footbridge	-	-	-	400	-	-	(400)	-
Agricultural land	82,500	-	-	82,500	-	-	(82,500)	-
Cine Coach	110	120	-	230	110	-	-	340
Rushcliffe Halt	-	247	-	247	-	-	400	647
	<u>104,321</u>	<u>927</u>	<u>(1,251)</u>	<u>103,997</u>	<u>26,270</u>	<u>(8,433)</u>	<u>(82,500)</u>	<u>39,334</u>

Designated funds are otherwise unrestricted funds set aside from the general fund at the discretion of the trustees.

The agricultural land is a bequest made several years ago which currently brings in an annual rental of £642 and is not, as such, designated for a specific purpose. Accordingly, the trustees have decided to move this asset to the general unrestricted fund.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2023

16 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 January 2023 are represented by:						
Tangible assets	82,503	9,017	91,520	82,503	11,271	93,774
Current assets/(liabilities)	104,331	99,767	204,098	90,631	98,552	189,183
	<u>186,834</u>	<u>108,784</u>	<u>295,618</u>	<u>173,134</u>	<u>109,823</u>	<u>282,957</u>

17 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).