

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	Chair
	Karen Sharpe	Secretary
	Martin Roe	Treasurer

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.

Notttingham 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>277,029</u>	<u>319,049</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>277,029</u>	<u>319,049</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	-
	6,285	6,854

4 Investments

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

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/> 66,508	<hr/> 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/> 104,038	<hr/> 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 unrestricted funds	Balance at 31 January 2025
	Balance at 1 February 2023		Balance at 1 February 2024		Incoming resources		Resources expended			
	£	Incoming resources	£	Resources expended	£	Incoming resources	£	Resources expended		
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
	236,911	40,118	277,029	178,147	140,902	319,049

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).