

**THE SIR NIGEL GRESLEY LOCOMOTIVE  
TRUST LIMITED**

**REPORTS AND FINANCIAL STATEMENTS**

**31 DECEMBER 2021**

**Company No. 00901015**

**Registered Charity No. 1079591**

**RAWSE, VARLEY & CO**  
Chartered Accountants  
Bradford

**THE SIR NIGEL GRESLEY LOCOMOTIVE TRUST LIMITED**  
**Annual Report of the Trustees for the year ended 31 December 2021**

## **Trustees' Report**

The Trust Board has pleasure in presenting their report and the group financial statements for the year ended 31 December 2021, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

### **Constitution**

Following a special resolution of 'The A4 Locomotive Society Limited' to change its name to 'The Sir Nigel Gresley Locomotive Preservation Trust Limited' in 1998 as a company limited by guarantee and not having a share capital (retaining company registration number 901015), the Trust was registered as a charity number 1079591. An Extraordinary General Meeting held on the 26<sup>th</sup> October 2014 passed a resolution that changed the name to 'The Sir Nigel Gresley Locomotive Trust Limited'. The Trust is governed by a Memorandum and Articles of Association. In the event of the company being wound up or dissolved the liability in respect of the guarantee is limited to a sum not exceeding £10.00 per member of the company.

### **The Charity's Objects**

The Trust was established to advance the education of the public through the preservation, operation and exhibition of locomotives of historic or scientific importance, specifically the A4 Pacific Locomotive named 'Sir Nigel Gresley'. The Trustees will carry forward the original objectives of The A4 Locomotive Society from its formation in 1967 to maintain 'Sir Nigel Gresley' in main line working order. To this end overhauls have been carried out periodically to comply with the safety requirements of the national railway system. The most recent overhaul commenced in November 2015 and was completed in April 2022.

There were no material changes in the policies of the Charity during the year.

### **Risks & Reserves**

The Trustees continue to identify and review major risks to which the Charity is exposed in furthering its objectives and have put systems in place to mitigate these risks. The locomotive is protected and insulated in the ownership of the Trust and an improved distinction between the owner (The Trust) and the Operator (The Sir Nigel Gresley Locomotive Company Limited (SNGLC)) exists, in particular the financial arrangements incorporated in a Bailment Agreement between the Companies.

A register of relevant interests of Trustees and SNGLC Directors is maintained; this is in line with Charity Commission guidance.

With an overhaul now complete the risk profile has changed to those associated with operating. Compared to previous operating periods the agreement the Trust has executed with the Royal Scot Locomotive and General Trust (RSL&GT) greatly reduces the risks by giving us a guaranteed income.

The Trust policy on reserves is somewhat different from most charities in that the objective of the charity is on a 10-year funding cycle based on the operational period of the locomotive. This means that what the Trust often refers to as the "overhaul fund" is in other words a type of reserve. As such, the policy of the Trust is to accumulate a reserve sufficient to fund an overhaul every 10 years. This policy has been in place since the formation of the Trust and a review was carried out in 2017. In line with the SORP requirements (see below), the level of reserves is effectively our existing cash balance, as documented herein, and the purpose of the funds is to fund the overhaul of our locomotive and coach, and return them to mainline operation. The timing of the majority of expenditure is during the present overhaul process. It is our objective to have a residual reserve fund to start the next operating period but, as noted above, the Trustees recognise that the nature of our activity is such that this is impossible to guarantee.

### **Main activities and achievements of the year 2021**

The beginning of 2021 saw work on the overhaul continuing to progress, although progress was constrained to some extent by on-going COVID-19 restrictions. On 20<sup>th</sup> May we were given notice by the National Railway Museum (NRM) that we were required to vacate their workshop; this was in line with the Licence to Occupy which had been agreed between SNGLT/C and NRM in 2015. The locomotive was forthwith made ready to vacate the NRM and the locomotive was ready to move on 20<sup>th</sup> August in compliance with the notice period in the agreement. The locomotive was moved by rail across York, then loaded onto road transport for onwards movement to the Crewe engineering works of Locomotive Services Ltd. After a period of settling in work re-commenced on completing the overhaul. By the end of 2021 the work was well advanced.

The financial results for the year are set out in the following Group Statement of Financial Activities. The final results show the group net income for the year was £42,856. Cash at the end of the year was £128,386 a decrease of £47,202 during the year. In the difficult circumstances the results for the year were satisfactory. The overhaul expenditure is over budget, but income has continued to hold up well, meaning that cash reserves were considered sufficient to complete the overhaul of the locomotive. However, at the year end the margin for further overspend remained limited.

Income from subscriptions, donations and gift aid amounted to £56,302 (2020 - £50,959). Merchandise and memorabilia sales amounted to £4,509 (2020 - £4,224).

Where possible during 2021 work has progressed the overhaul of the chassis and reassembly at York; unfortunately the progress was relatively limited. This year the 'Roger Barker Coach' was at Rampart Engineering Ltd. in Chesterfield for fitting of a waste retention tank in order to meet mainline operating requirements – this work is funded by Network Rail. Rampart Engineering will also carry out the overhaul of the bogies; the current BR1 roller-bearing units will be retained.

To keep members up to date with activities regular updates are made on our website, including the exclusive Members' area, and in our magazine 'Chime'. In addition, the Trust runs a Facebook page to provide regular updates and also as a promotional activity.

During 2021, the overhaul of the Locomotive was managed by the engineering and support team organised in The Sir Nigel Gresley Locomotive Company Limited.

The Trust has an agreement with the Royal Scot Locomotive and General Trust about the mainline operation of 60007 following completion of the overhaul. The arrangement achieves the following objectives:

- a mainline base at Crewe;
- a secure engineering base which provides under-cover accommodation for our locomotive year-round;
- the ability to maintain our strong engineering team, and in particular continue the employment of our locomotive engineer;
- maintain our educational and training activities;
- continued engagement with our membership;
- a continued relationship with the North Yorkshire Moors for heritage running; and
- a business plan that would see a mix of mainline and heritage operation to fund an overhaul in ten years' time.

At the end of the 2021 Membership year, Trust membership remained healthy at a total of 789 (781 in 2020/21), comprising 241 life members (244 in 2020/21) and 548 annual members (537 in 2020/21)).

### **Future Developments**

The start of 2022 saw a strong push towards the completion of the overhaul. The locomotive was rolled out for Members on the 12<sup>th</sup> February in temporary LNER black livery. The locomotive was steamed in March and immediately moved to the Severn Valley Railway for running it. *Sir Nigel Gresley* made its first moves under its own power on 23<sup>rd</sup> March and returned to revenue earning service on 21<sup>st</sup> April 2022.

The Trustees are monitoring the situation closely and will continue to take appropriate actions. We still have a number of uncertainties in the route to completion which makes predicting timescales impractical at the time of writing.

The Trustees are confident that the company remains a going concern.

### **The Trustees**

The Trustees during the year and at the date of signing this report are:

Vice President	C D D Newton
Vice President	J F Graham
Chairman	C N Wilson
Secretary	J F M Jackson
Chief Mechanical Engineer	R Swales
Treasurer	M H McHugh
Education Officer	D R McIntosh
Trustee responsible for sales	D B Gott
Trustee	A J M Flood
Editor of Chime	M W Bateman
Volunteering Representative	R J Shearman

In addition, J R Wilkinson served until his resignation on 15 August 2021.

In accordance with the Articles of Association of the Trust, John Graham, Mike McHugh, Richard Swales and Alison Flood retire from the Board and, being eligible to do so, offer themselves for re-election.

Although the Trustees provide their time on a voluntary basis, there is a recognised need for professionalism and safety in the ownership, repair and running of the Locomotive. The Trustees have working roles as indicated above.

The Trustees periodically review the composition of the board of Trustees and from time to time seek to appoint new Trustees. Vacancies are usually advertised in 'Chime'. Potential new Trustees are asked to provide a CV, after which they are interviewed by the Chairman and at least one other appropriate Trustee, appropriate being determined by anticipated responsibilities. The prospective appointee must then be approved by the board of Trustees and must provide two references of good character that will be reviewed by the Hon. Secretary and the Chairman. They are also directed to the Charity Commission website in order to read the duties and responsibilities of trustees, after which they must sign an eligibility to become a trustee form. Once these steps have been completed the appointment is confirmed by the Hon. Secretary.

## Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements for each accounting period in accordance with applicable law and regulations. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Charities SORP (FRS 102) requires Trustees to include in their report:

- a statement of their policy on reserves
- the level of reserves held and an explanation of why they are held
- where material funds have been designated, the amount and the purpose of the designation should be explained
- where designated funds are set aside for future expenditure, the likely timing of that expenditure

## Independent Examinations

A company that meets two of the following three criteria may elect for exemption from audit under company law:

- income not more than £10.2 m;
- gross assets not more than £5.1 m; and
- average number of employees for the year not more than 50.

To be eligible for Independent Examination a charity's gross income must not exceed £1,000,000 or where gross income exceeds £250,000, the aggregate value of its assets must not exceed £3.26m.

As the Trust fulfils the above criteria the Trustees resolved in 2012 and until further notice to move to publishing Independently Examined accounts in place of Audited accounts.

So far as each Trustee is aware, there is no relevant information of which the company's Independent Examiner is unaware. Each Trustee has taken all the steps that they ought to have taken as a Trustee to make themselves aware of any relevant information and to establish that the Independent Examiner is aware of that information.

## Other relevant organisations

Independent Examiner:	Roger Varley of Rawse, Varley & Co, Lloyds Bank Chambers, Hustlergate, Bradford BD1 1UQ
Bankers:	HSBC Bank plc, The Parade, Leamington Spa for main business accounts; The Unity Trust Bank plc, Nine Brindley Place, Birmingham, B1 2HB for members' subscriptions and regular donations
Trading Company:	The Sir Nigel Gresley Locomotive Company Limited (Formerly The A4 Locomotive Society Ltd), Lloyds Bank Chambers, Hustlergate, Bradford, BD1 1UQ

## Independent Examiner

Roger Varley of Rawse, Varley & Co is willing to continue in office, and a resolution proposing his reappointment and authorising the Trustees to fix his remuneration will be put to the annual general meeting.

Signed on behalf of the Trustees by

C. N. WILSON  
Chairman

J. F. M. JACKSON  
Secretary

13th June 2022

## **THE SIR NIGEL GRESLEY LOCOMOTIVE TRUST LIMITED**

### **Independent Examiner's Report to the Trustees of The Sir Nigel Gresley Locomotive Trust Limited**

I report on the financial statements of The Sir Nigel Gresley Locomotive Trust Limited for the year ended 31 December 2021 set out on pages 5 to 11 which comprise the Group Statement of Financial Activities, the Group and Company Balance Sheets and the related notes.

#### **Respective responsibilities of trustees and examiner**

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (The Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements under section 145 of the Charities Act;
- to follow the procedures laid down in the general directions given by the Charity Commission under section 145(5)(b) of the Charities Act; and
- to state whether particular matters have come to my attention

#### **Basis of independent examiner's statement**

My examination was carried out in accordance with general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair' view and the report is limited to those matters set out in the statement below.

#### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention to indicate that:

- accounting records have not been kept in accordance with section 386 of the Companies Act 2006;
- the financial statements do not accord with such records;
- the financial statements fail to comply with relevant accounting requirements under section 396 of the Companies Act 2006, or are not consistent with the Charities SORP (FRS 102).
- in my opinion the matter should be drawn to the attention of the reader to gain a proper understanding of the financial statements.

K R Varley  
Chartered Accountant  
Bradford

13<sup>th</sup> June 2022

## **THE SIR NIGEL GRESLEY LOCOMOTIVE TRUST LIMITED**

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### **Accounting Policies**

The Trust and its subsidiary company have adopted the following accounting policies which form an integral part of the financial statements.

#### **Basis of accounting**

These financial statements have been prepared under the historical cost convention.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland 102 (Charities SORP (FRS 102)), as updated, and with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland 102 (FRS 102) and with the Companies Act 2006. The Trust is a public benefit entity for the purposes of FRS 102.

#### **Basis of consolidation**

The group financial statements combine the financial statements of The Sir Nigel Gresley Locomotive Trust Limited and its subsidiary company made up to 31 December each year.

#### **Fund accounting**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of any of the purposes of the Trust.

Designated funds form part of the unrestricted funds and represent funds earmarked by the Trustees for particular purposes. The Trustees have the power to re-designate such funds within unrestricted funds.

Restricted funds are subject to restrictions imposed by donors as to the purposes to which the funds may be applied.

#### **Income recognition**

All income is included in the statement of financial activities when the group is entitled to the income, the receipt of the income is considered probable and the amount can be measured reliably. Donated goods and services are included at the value to the Trust, when any conditions associated with the donated items have been met and economic benefit can be measured reliably.

#### **Expenditure**

Expenditure is recognised on the accruals basis when there is a legal or constructive obligation to make payment to a third party and the amount of the obligation can be measured reliably. Expenditure on raising funds comprises costs of commercial trading. Expenditure on charitable activities comprises locomotive running and repair costs, insurance, other direct costs and associated support costs.

Support costs are those functions that assist the work of the company but are not directly incurred in raising funds and undertaking charitable activities. Such costs are presently allocated wholly to expenditure on charitable activities on the grounds that any costs relating to the raising of funds are insignificant.

#### **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. The locomotive, boiler and coach are treated as separate assets and each are subject to periodic major overhauls that restore the operating potential of the asset.

The cost of such major overhauls is capitalised as representing the cost of the asset concerned.

Depreciation is calculated to write off the above costs over the period to the next expected major overhaul. No depreciation is charged whilst overhauls are in progress.

#### **Stock**

Stock is stated at the lower of purchase cost and net realisable value.

**THE SIR NIGEL GRESLEY LOCOMOTIVE TRUST LIMITED**

**Group Statement of Financial Activities  
(incorporating an income and expenditure account)  
Year ended 31 December 2021**

		<b>2021</b>	<b>2020</b>
	£	£	£
<b>Donations and legacies:</b>			
Membership subscriptions	7,409	10,077	
Gift Aid tax receivable	9,694	8,244	
Other donations and legacies	<u>39,199</u>	<u>32,638</u>	
		56,302	50,959
<b>Other trading activities:</b>			
General sales		4,509	4,224
<b>Investment income:</b>			
Bank deposit interest		848	1,331
<b>Income from charitable activities</b>			
Hire of locomotive		<u>-</u>	<u>-</u>
<b>Total income and endowments</b>		61,659	56,514
<b>Expenditure on raising funds</b>			
Fund raising trading: Cost of general sales	<u>1,940</u>	<u>1,784</u>	
<b>Expenditure on charitable activities</b>			
General repairs and maintenance	-	-	
Locomotive running costs	170	-	
Insurance	6,540	6,212	
Travelling and subsistence	1,937	120	
Depreciation	<u>-</u>	<u>-</u>	
	<u>8,647</u>	<u>6,332</u>	
<b>Support costs allocated to charitable activities</b>			
Salaries and national insurance (note 2)	-	-	
Chime magazine	5,227	3,677	
Postage and telephone	120	366	
Printing and stationery	60	76	
General expenses	748	302	
Bank charges	337	305	
Professional fees	472	586	
Independent examiner's fee	<u>1,252</u>	<u>1,228</u>	
	<u>8,216</u>	<u>6,540</u>	
<b>Total expenditure</b>		<u>18,803</u>	<u>14,656</u>
Net income before depreciation	42,856	41,858	
Depreciation	<u>-</u>	<u>-</u>	
<b>Net income before taxation</b>		42,856	41,858
Taxation (note 3)		<u>-</u>	<u>-</u>
<b>Net movement in funds (note 8)</b>		<u>42,856</u>	<u>41,858</u>

The above statement relates entirely to unrestricted funds.

**THE SIR NIGEL GRESLEY LOCOMOTIVE TRUST LIMITED**

# Group Balance Sheet 31 December 2021

	2021	2020
	£	£
<b>Net assets employed</b>		
<b>Fixed assets</b>		
Tangible fixed assets (note 4)	906,998	823,898
<b>Current assets</b>		
Stock held for sale	3,989	4,228
Trade debtors	412	-
Other debtors	14,711	9,310
Prepayments	17,984	6,932
Cash at bank and building society	<u>128,386</u>	<u>175,588</u>
	<u>165,482</u>	<u>196,058</u>
<b>Current liabilities</b>		
<b>Creditors due within one year:</b>		
Trade creditors	11,673	2,977
Other taxes and social security	2,658	2,078
Accruals	<u>5,669</u>	<u>5,277</u>
	<u>20,000</u>	<u>10,332</u>
<b>Net current assets</b>	<u>145,482</u>	<u>185,726</u>
<b>Total assets less current liabilities</b>	<u>1,052,480</u>	<u>1,009,624</u>
<b>Represented by</b>		
<b>Unrestricted funds:</b>		
Designated funds (note 6)	164,749	164,749
General funds (note 6)	<u>887,731</u>	<u>844,875</u>
<b>Total funds (note 8)</b>	<u>1,052,480</u>	<u>1,009,624</u>

The accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the trustees on 13<sup>th</sup> June 2022 and signed on their behalf by:

C. N. WILSON  
Chairman

J. F. M. JACKSON  
Secretary



# THE SIR NIGEL GRESLEY LOCOMOTIVE TRUST LIMITED

## Balance Sheet 31 December 2021

	2021	2020
£	£	£
<b>Net assets employed</b>		
<b>Fixed assets</b>		
Tangible fixed assets (note 4)	906,998	823,898
Investment in subsidiary company (note 5)	-	-
<b>Current assets</b>		
Stock held for sale	3,989	4,228
Amount owed by subsidiary	110,406	94,160
Trade debtors	412	-
Other debtors	9,694	8,244
Prepayments	6,965	6,540
Cash at bank and building society	<u>102,121</u>	<u>154,417</u>
	<u>233,587</u>	<u>267,589</u>
<b>Current liabilities: creditors due within one year</b>		
Other taxes and social security	43	1,026
Accruals	<u>4,571</u>	<u>3,954</u>
	<u>4,614</u>	<u>4,980</u>
<b>Net current assets</b>	<u>228,973</u>	<u>262,609</u>
<b>Total assets less current liabilities</b>	<u>1,135,971</u>	<u>1,086,507</u>
<b>Represented by</b>		
Unrestricted funds:		
Designated funds (note 6)	164,749	164,749
General funds (note 6)	<u>971,222</u>	<u>921,758</u>
<b>Total funds (note 8)</b>	<u>1,135,971</u>	<u>1,086,507</u>

For the year ended 31 December 2021 the company was entitled to exemption from audit under Section 477 (2) of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (i) ensuring the company keeps accounting records which comply with Section 386 and 387 of the Companies Act 2006; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of each financial year, and of its profit or loss for each financial year, in accordance with the requirements of Sections 394 and 395, and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the trustees on 13th June 2022 and signed on their behalf by:

C. N. WILSON  
Chairman

J. F. M. JACKSON  
Secretary

## THE SIR NIGEL GRESLEY LOCOMOTIVE TRUST LIMITED

### Notes to the Financial Statements 31 December 2021

#### 1. Statutory information

The Sir Nigel Gresley Locomotive Trust Limited is a private company, limited by guarantee, registered in England and Wales. The company's registered number is 00901015 and its registered office is Lloyds Bank Chambers, Hustlergate, Bradford BD1 1UQ. The Trust is a registered charity, number 1079591

#### 2. Staff costs and Trustees' remuneration and expenses

The average number of employees during the year was one (2020 – one).

Staff salaries amounted to £37,970 (2020 - £37,350) and Employer's National Insurance contributions amounted to £1,315 credit (2020 - £2,281). For the current and previous year these amounts have been charged to the overhaul contract in progress in full, net of government grants of £4,500 (2020 - £14,757) specifically related to staff costs.

The Trustees received no remuneration for the year (2020 - none).

The Trust reimbursed travel and subsistence expenses incurred by Trustees in the course of providing services to the Trust and its subsidiary amounting to £2,152 (2020 - £117) including VAT, from which donations amounting to £2,152 (2020 - £117) were made to the Trust.

#### 3. Taxation

No charge for taxation arises on the net income for the year (2020 – none).

In general terms the Trust is exempt from tax on income and gains applied to its charitable objects.

#### 4. Tangible fixed assets

Group and company	Locomotive £	Boiler £	Coach £	Total £
Cost:				
1 January 2021	416,564	333,495	73,839	823,898
Additions	<u>56,243</u>	<u>8,285</u>	<u>18,572</u>	<u>83,100</u>
31 December 2021	<u>472,807</u>	<u>341,780</u>	<u>92,411</u>	<u>906,998</u>
Depreciation:				
1 January 2021 and 31 December 2021	—	—	—	—
Net book value - 31 December 2021	<u>472,807</u>	<u>341,780</u>	<u>92,411</u>	<u>906,998</u>
- 31 December 2020	<u>416,564</u>	<u>333,495</u>	<u>73,839</u>	<u>823,898</u>

The above assets are considered to be heritage assets for the purposes of the Charities SORP (FRS 102), as updated.

No charge for depreciation has been made, because the overhaul of the assets was in progress at the year end.

#### 5. Investment in subsidiary company

The Trust has effective voting control of The Sir Nigel Gresley Locomotive Company Limited, which is a company limited by guarantee (company no. 03700456) and there is therefore no cost of investment. The main activity of the subsidiary is the operation of Class A4 steam locomotive Sir Nigel Gresley, including the overhaul.

Transactions with the subsidiary comprised overhaul costs of £83,100 (2020 - £46,089) and group VAT movements of £6,031 (2020 - £11,949) less funding and minor transfers of £72,885 (2020 - £64,875).

# THE SIR NIGEL GRESLEY LOCOMOTIVE TRUST LIMITED

## Notes to the Financial Statements 31 December 2021

### 5. Investment in subsidiary company (contd.)

The summary financial performance of the subsidiary is as follows:

	2021 £	2020 £
Income	-	-
Expenditure	6,608	6,387
Net income/(loss)	<u>(6,608)</u>	<u>(6,387)</u>

The assets and liabilities of the subsidiary were:

Current assets	42,301	23,655
Current liabilities	125,792	100,538
Net liabilities	<u>(83,491)</u>	<u>(76,883)</u>

### 6. Fund accounts

	General Fund £	Major Overhaul Fund £	Total £
<b>Group</b>			
Opening balances	844,875	164,749	1,009,624
Net income for the year	42,856	-	42,856
Transfer of funds	-	-	-
Closing balances	<u>887,731</u>	<u>164,749</u>	<u>1,052,480</u>

Analysis of net assets between funds:

Tangible fixed assets	906,998	-	906,998
Current assets	733	164,749	165,482
Current liabilities	(20,000)	-	(20,000)
Net assets	<u>887,731</u>	<u>164,749</u>	<u>1,052,480</u>

#### Company

Opening balances	921,758	164,749	1,086,507
Net income for the year	49,464	-	49,464
Transfer of funds	-	-	-
Closing balances	<u>971,222</u>	<u>164,749</u>	<u>1,135,971</u>

Analysis of net assets between funds:

Tangible fixed assets	906,998	-	906,998
Current assets	68,838	164,749	233,587
Current liabilities	(4,614)	-	(4,614)
Net assets	<u>971,222</u>	<u>164,749</u>	<u>1,135,971</u>

Both funds are unrestricted funds. The major overhaul fund is a designated fund. There are no restricted funds.

# THE SIR NIGEL GRESLEY LOCOMOTIVE TRUST LIMITED

## Notes to the Financial Statements 31 December 2021

### 7. Parent company statement of financial activities

As permitted by Section 408 of the Companies Act 2006 the statement of financial activities of the parent company has not been presented. In summary, the financial performance of the parent company included in the group statement of financial activities is as follows:

	2021 £	2020 £
Income	61,659	56,514
Expenditure	12,195	8,269
	<hr/>	<hr/>
Net income	<u>49,464</u>	<u>48,245</u>

### 8. Reconciliation of movement in members' funds

	Group		Company	
	2021 £	2020 £	2021 £	2020 £
Opening members' funds	1,009,624	967,766	1,086,507	1,038,262
Net income for the year	42,856	41,858	49,464	48,245
	<hr/>	<hr/>	<hr/>	<hr/>
Closing members' funds	<u>1,052,480</u>	<u>1,009,624</u>	<u>1,135,971</u>	<u>1,086,507</u>

### 9. Financial commitments

There were contracted capital expenditure commitments at 31 December 2021 of £7,150 (2020 – £1,000).