

**THE SIR NIGEL GRESLEY LOCOMOTIVE
TRUST LIMITED**

REPORTS AND FINANCIAL STATEMENTS

31 DECEMBER 2022

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 2022

Trustees' Report

The Trust Board has pleasure in presenting their report and the group financial statements for the year ended 31 December 2022, 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 26th 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 with various milestones between April 2022 & April 2023.

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>) 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 the latest review was carried out as at the end of 2022. 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 overhaul process. It is our objective to have a residual reserve fund to start the next operating period and this was achieved in 2022 but, as noted above, the Trustees recognise that the nature of our activity is such that this is impossible to guarantee will always be achieved.

Main activities and achievements of the year 2022

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

The overhaul of E21096 was also completed and the coach joined the locomotive at the Severn Valley Railway in March, where it was used on the running in trains. The coach was formally named "The Roger Barker Coach" at a ceremony in Grosmont which took place on members' day in October.

Following a starring role in the Severn Valley Railway spring gala, the locomotive was moved by rail back to Crewe, where final preparations for mainline certification were made. Light and loaded test runs were completed in mid-May. On 21st May the locomotive worked its first mainline tour since 2014 with a SNGLT Members train from Crewe to Carlisle. This was made possible by the working relationship we have (via the agreement with RSL>) with Locomotive Services Group, who provided the stock and operated the train.

Following the initial tour, inspection of the boiler showed a defect in the main steam pipe which was fitted during the 2002 – 2005 overhaul. Repairs took until September when the locomotive was once again the star of a steam gala, this time at the North Yorkshire Moors Railway. Following some further special services on the NYMR the locomotive returned to Crewe before successfully working three railtours in the run-up to Christmas. These trips started with a return to the East Coast Mainline with a King's Cross to York tour.

During the year the locomotive remained in its temporary black livery as LNER No. 4498.

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 £73,388. Cash at the end of the year was £191,797, an increase of £63,411 during the year. Coming at the end of the overhaul this represents a very satisfactory result. Although the overhaul expenditure was over budget, income held up well, meaning cash reserves were enough to complete the overhaul.

Income from subscriptions, donations and gift aid amounted to £106,778 (2021 - £56,302). Merchandise and memorabilia sales amounted to £41,398 (2021 - £4,509). Income from hire of the locomotive and associated engineer services was £69,277 (2021 – NIL).

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 2022, the overhaul and operation 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. 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 2022, Trust membership has grown to a healthy total of 855 (789 in 2021/22), comprising 236 life members (241 in 2021/22) and 619 annual members (548 in 2021/22)).

Future Developments

The start of 2023 saw *Sir Nigel Gresley* repainted into BR express blue livery as voted for by Trust members during the overhaul. Following the painting, routine maintenance was carried out before a successful visit to the Nene Valley Railway over Easter 2023. The locomotive then returned to Crewe. Over the summer a programme of tours will be operated in the South West for Saphos Trains with the locomotive based at Bishops Lydeard.

In order to take advantage of potential contract engineering opportunities, a new company has been established named SNG Engineering Limited. This company is a company limited by shares and is wholly owned by SNGLT Ltd. It has not yet traded.

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:

President	J F Graham
Vice President	C D D Newton
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 accordance with the Articles of Association of the Trust, Don Gott, David McIntosh and Joan Jackson 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

Subsidiary Companies: The Sir Nigel Gresley Locomotive Company Limited (Formerly The A4 Locomotive Society Ltd.), Lloyds Bank Chambers, Hustlergate, Bradford, BD1 1UQ
SNG Engineering Limited, 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

10th June 2023

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 2022 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

10th June 2023

THE SIR NIGEL GRESLEY LOCOMOTIVE TRUST LIMITED

Accounting Policies

The Trust and its subsidiary companies 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 companies 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 on the accruals basis 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 and the Chime publication. 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 at the following annual rates:

Locomotive	- 10.3% of cost
Boiler	- 10.3% of cost
Coach	- 5% of cost

No depreciation is charged whilst major 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 2022**

	2022	2021
£	£	£
Donations and legacies:		
Membership subscriptions	8,653	7,409
Gift Aid tax receivable	10,305	9,694
Other donations and legacies	<u>87,820</u>	<u>39,199</u>
	106,778	56,302
Other trading activities:		
General sales	41,398	4,509
Investment income:		
Bank deposit interest	547	848
Income from charitable activities		
Hire of locomotive and engineer services	<u>69,277</u>	<u>-</u>
Total income and endowments	218,000	61,659
Expenditure on raising funds		
Fund raising trading: Cost of general sales	<u>21,575</u>	<u>1,940</u>
Expenditure on charitable activities		
General repairs and maintenance	10,649	-
Locomotive running costs	28,118	170
Insurance	9,384	6,540
Travelling and subsistence	4,480	1,937
Depreciation	<u>56,968</u>	<u>-</u>
	<u>109,599</u>	<u>8,647</u>
Support costs allocated to charitable activities		
Salaries and national insurance (note 2)	-	-
Chime magazine	5,984	5,227
Postage and telephone	1,147	120
Printing and stationery	1,691	60
General expenses	1,473	748
Bank charges	893	337
Professional fees	970	472
Independent examiner's fee	<u>1,280</u>	<u>1,252</u>
	<u>13,438</u>	<u>8,216</u>
Total expenditure	<u>144,612</u>	<u>18,803</u>
Net income before depreciation	130,356	42,856
Depreciation	<u>56,968</u>	<u>-</u>
Net income before taxation	73,388	42,856
Taxation (note 3)	<u>-</u>	<u>-</u>
Net movement in funds (note 8)	<u>73,388</u>	<u>42,856</u>

The above statement relates entirely to unrestricted funds.

THE SIR NIGEL GRESLEY LOCOMOTIVE TRUST LIMITED

Group Balance Sheet 31 December 2022

	2022	2021
	£	£
Net assets employed		
Fixed assets		
Tangible fixed assets (note 4)	939,994	906,998
Current assets		
Stock held for sale	5,063	3,989
Trade debtors	1,961	412
Other debtors	10,305	14,711
Prepayments	15,761	17,984
Cash at bank and building society	<u>191,797</u>	<u>128,386</u>
	<u>224,887</u>	<u>165,482</u>
Current liabilities		
Creditors due within one year:		
Trade creditors	1,172	11,673
Other taxes and social security	13,882	2,658
Accruals	<u>23,959</u>	<u>5,669</u>
	<u>39,013</u>	<u>20,000</u>
Net current assets	<u>185,874</u>	<u>145,482</u>
Total assets less current liabilities	<u>1,125,868</u>	<u>1,052,480</u>
Represented by		
Unrestricted funds:		
Designated funds (note 6)	164,749	164,749
General funds (note 6)	<u>961,119</u>	<u>887,731</u>
Total funds (note 8)	<u>1,125,868</u>	<u>1,052,480</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 10th June 2023 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 2022

	£	2022 £	£	2021 £
Net assets employed				
Fixed assets				
Tangible fixed assets (note 4)		939,994		906,998
Investment in subsidiary companies (note 5)		<u>100</u>		<u>-</u>
		940,094		906,998
Current assets				
Stock held for sale	5,063		3,989	
Amount owed by subsidiary	69,236		110,406	
Trade debtors	1,961		412	
Other debtors	10,305		9,694	
Prepayments	28		6,965	
Cash at bank and building society	<u>165,263</u>		<u>102,121</u>	
	<u>251,856</u>		<u>233,587</u>	
Current liabilities: creditors due within one year				
Other taxes and social security	1,161		43	
Amount owed to subsidiary	100		-	
Accruals	<u>2,576</u>		<u>4,571</u>	
	<u>3,837</u>		<u>4,614</u>	
Net current assets		<u>248,019</u>		<u>228,973</u>
Total assets less current liabilities		<u>1,188,113</u>		<u>1,135,971</u>
Represented by				
Unrestricted funds:				
Designated funds (note 6)		164,749		164,749
General funds (note 6)		<u>1,023,364</u>		<u>971,222</u>
Total funds (note 8)		<u>1,188,113</u>		<u>1,135,971</u>

For the year ended 31 December 2022 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 10th June 2023 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 2022

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 (2021 – one).

Staff salaries amounted to £39,586 (2021 - £37,970) and Employer's National Insurance contributions amounted to £1,000 credit (2021 - £1,315 credit)). These amounts have been charged to the overhaul contract until its completion (2021 – net of government grants of £24,500 specifically related to staff costs).

The Trustees received no remuneration for the year (2021 - none).

The Trustees incurred travel and other expenses in the course of providing services to the Trust and its subsidiaries amounting to £6,348 (2021 - £2,152) including VAT, from which donations amounting to £5,924 (2021 - £2,152) were made to the Trust.

3. Taxation

No charge for taxation arises on the net income for the year (2021 – 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 2022	472,807	341,780	92,411	906,998
Additions	<u>51,777</u>	<u>28,160</u>	<u>10,027</u>	<u>89,964</u>
31 December 2022	<u>524,584</u>	<u>369,940</u>	<u>102,438</u>	<u>996,962</u>
Depreciation:				
1 January 2022	-	-	-	-
Charge	<u>31,656</u>	<u>22,324</u>	<u>2,988</u>	<u>56,968</u>
31 December 2022	<u>31,656</u>	<u>22,324</u>	<u>2,988</u>	<u>56,968</u>
Net book value - 31 December 2022	<u>492,928</u>	<u>347,616</u>	<u>99,450</u>	<u>939,994</u>
- 31 December 2021	<u>472,807</u>	<u>341,780</u>	<u>92,411</u>	<u>906,998</u>

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

5. Investment in subsidiary companies

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 for the year comprised overhaul costs of £89,964 (2021 - £83,100) and group VAT movements of £17,650 (2021 - £6,031) less funding and other transfers of £66,444 (2021 - £72,885).

During the year the Trust formed a new subsidiary, SNG Engineering Limited, a company limited by shares (company no. 13861809). At 31 December 2022 the company had not undertaken any transactions.

THE SIR NIGEL GRESLEY LOCOMOTIVE TRUST LIMITED

Notes to the Financial Statements 31 December 2022

5. Investment in subsidiary companies (contd.)

The summary financial performance of The Sir Nigel Gresley Locomotive Company Limited is as follows:

	2022 £	2021 £
Income	69,277	-
Expenditure	48,031	6,608
Net income/(loss)	<u>21,246</u>	<u>(6,608)</u>

The assets and liabilities of the subsidiary were:

Current assets	42,267	42,301
Current liabilities	104,512	125,792
Net liabilities	<u>(62,245)</u>	<u>(83,491)</u>

6. Fund accounts

	General Fund £	Major Overhaul Fund £	Total £
Group			
Opening balances	887,731	164,749	1,052,480
Net income for the year	73,388	-	73,388
Transfer of funds	-	-	-
Closing balances	<u>961,119</u>	<u>164,749</u>	<u>1,125,868</u>

Analysis of net assets between funds:

Tangible fixed assets	939,994	-	939,994
Current assets	60,138	164,749	224,887
Current liabilities	(39,013)	-	(39,013)
Net assets	<u>961,119</u>	<u>164,749</u>	<u>1,125,868</u>

Company

Opening balances	971,222	164,749	1,135,971
Net income for the year	52,142	-	52,142
Transfer of funds	-	-	-
Closing balances	<u>1,023,364</u>	<u>164,749</u>	<u>1,188,113</u>

Analysis of net assets between funds:

Tangible fixed assets	939,994	-	939,994
Investment in subsidiary companies	100	-	100
Current assets	87,107	164,749	251,856
Current liabilities	(3,837)	-	(3,837)
Net assets	<u>1,023,364</u>	<u>164,749</u>	<u>1,188,113</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 2022

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:

	2022 £	2021 £
Income	148,723	61,659
Expenditure	96,581	12,195
	<hr/>	<hr/>
Net Income	<u>52,142</u>	<u>49,464</u>

8. Reconciliation of movement in members' funds

	Group		Company	
	2022 £	2021 £	2022 £	2021 £
Opening members' funds	1,052,480	1,009,624	1,135,971	1,086,507
Net income for the year	73,388	42,856	52,142	49,464
	<hr/>	<hr/>	<hr/>	<hr/>
Closing members' funds	<u>1,125,868</u>	<u>1,052,480</u>	<u>1,188,113</u>	<u>1,135,971</u>

9. Financial commitments

There were contracted capital expenditure commitments at 31 December 2022 of £1,535 (2021 – £7,150).