

**THE SIR NIGEL GRESLEY LOCOMOTIVE
TRUST LIMITED**

REPORTS AND FINANCIAL STATEMENTS

31 DECEMBER 2023

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 2023

Trustees' Report

The Trust Board has pleasure in presenting their report and the group financial statements for the year ended 31 December 2023, 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; 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 Limited (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. For that reason, the policy of the Trust is to accumulate a reserve in a designated overhaul fund 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 2022. Cash and investments in the group balance sheet therefore represent the accumulated overhaul fund of £338,000 with the balance being a general reserve to cover day to day and other operating requirements. The purpose of the designated overhaul fund is to overhaul our locomotive and coach and to return them to mainline operation. The timing of the majority of expenditure is during the overhaul process at the end of the 10-year cycle. It is our objective to have a residual balance in the overhaul fund to start the next operating period. This was achieved in 2022/23, but the Trustees recognise that the nature of our activity is such that it is impossible to guarantee that it will always be achieved.

Main activities and achievements of the year 2023

Having run in black livery as No. 4498 in 2022 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. During the visit a SNGLT Members' Day was held with 60007 providing footplate rides to members. The locomotive then returned to Crewe. Over the summer a program of tours was operated in the South West for Saphos Trains with the locomotive based at Bishops Lydeard. During these tours repairs were necessary to the little end of the middle engine and also replacement of left engine piston valve rings.

In the Autumn the locomotive visited the NYMR for their Autumn gala and also working a joint SNGLT members' train with the LNER Coach Association.

The locomotive then worked a railtour for 'Steam Dreams' to Edinburgh but unfortunately the piston valve rings in the right engine failed and the locomotive was unavailable for the remainder of the tour. Repairs were instigated to allow the locomotive to return to Crewe where winter maintenance commenced slightly early. As a preventative measure all the valve rings were replaced as part of a full valve and piston examination.

The locomotive was ready for its next planned railtours in March 2024.

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 £120,023. Cash at the end of the year was £364,178, an increase of £172,381 during the year. In addition investment funds were held with a value at the end of the year of £35,048. This result is on-track with the SNGLT business plan looking towards the next overhaul in circa 2032.

Income from subscriptions, donations and gift aid amounted to £108,410 (2022 - £106,778). Merchandise and memorabilia sales amounted to £31,641 (2022 - £41,398). Income from hire of the locomotive was £169,293 (2022 – £69,277).

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 as a promotional activity.

During 2023 *Sir Nigel Gresley* was operated by Locomotive Services Limited (LSL) under our agreement with the Royal Scot Locomotive and General Trust concerning the mainline operation. 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.

Operation of the locomotive on heritage railways was managed by the engineering and support team organised in The Sir Nigel Gresley Locomotive Company Limited (SNGLC). SNGLC also plays a vital role providing engineering support and support crew for LSL mainline operations,

At the end of the 2023, Trust membership has grown slightly to a healthy total of 865 (855 in 2022), comprising 227 life members (236 in 2022) and 638 annual members (619 in 2022).

Future Developments

The 2024 railtour programme commenced in March with successful tours from King's Cross to York (return) and Newcastle to London. In between these *Sir Nigel Gresley* was a popular visitor to the East Lancs Railway 'Legends of Steam' gala. The locomotive will be based at Crewe for most of 2024 although a month is planned at Bishops Lydeard for three mainline tours. In the autumn 60007 is booked to attend the Autumn gala of the Bluebell Railway.

In order to take advantage of potential contract engineering opportunities, a new company has been established named SNG Engineering Ltd. This company is a company limited by shares and is 100 % 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
Chairman	C N Wilson
Secretary	J F M Jackson
Chief Mechanical Engineer	R Swales
Treasurer	M McHugh
Education Officer	D McIntosh
Trustee responsible for sales	D B Gott
Trustee	A M Flood
Editor of Chime	M Bateman
Volunteering Representative	R J Shearman

On 7th October 2023 Vice President and life Trustee, C D D Newton passed away. Charles had been a Director / Trustee since 1967. The funeral and tributes were covered in 'Chime'.

In accordance with the Articles of Association of the Trust, Malcolm Bateman, Bob Shearman and Nigel Wilson retire from the Board and, being eligible to do so, Bob Shearman and Nigel Wilson offer themselves for re-election. Malc Bateman wishes to retire at the AGM. Additionally Don Gott has informed the Trustees he wishes to retire at the AGM and Mike McHugh has informed the Trustees that he wishes to retire before the end of 2024.

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.

It has been agreed the responsibility for Sales will pass to David Marsh. Mr Marsh will not become a Trustee at this time but will report to the Board on Sales matters after the retirement of Mr Gott. The remaining vacancies have been 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.

The Trustees would like to thank all those retiring for their many years of dedicated service.

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 Companies:	The Sir Nigel Gresley Locomotive Company Limited, 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

15 June 2024

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 2023 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

15 June 2024

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 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. No depreciation is charged whilst overhauls are in progress.

Investments

Investments are stated at fair value. In the case of managed investment funds, fair value is determined by reference to prices advised by the fund managers.

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 2023**

		2023		2022
	£	£	£	£
Donations and legacies:				
Membership subscriptions	11,798		8,653	
Gift Aid tax receivable	10,207		10,305	
Other donations and legacies	<u>86,405</u>		<u>87,820</u>	
		108,410		106,778
Other trading activities:				
General sales		31,641		41,398
Investment income:				
Bank deposit interest	4,694		547	
Investment income	271		-	
Gains on investments	<u>1,258</u>	6,223	<u>-</u>	547
Income from charitable activities				
Hire of locomotive and engineer services		<u>169,293</u>		<u>69,277</u>
Total income and endowments		315,567		218,000
Expenditure on raising funds				
Fund raising trading: Cost of general sales	<u>19,627</u>		<u>21,575</u>	
Expenditure on charitable activities				
General repairs, maintenance and engineer costs	41,546		10,649	
Locomotive running costs	9,330		28,118	
Insurance	10,549		9,384	
Travelling and subsistence	3,384		4,480	
Depreciation	<u>98,940</u>		<u>56,968</u>	
	<u>163,749</u>		<u>109,599</u>	
Support costs allocated to charitable activities				
Chime magazine	6,340		5,984	
Postage and telephone	1,652		1,147	
Printing and stationery	228		1,691	
General expenses	877		1,473	
Bank charges	791		893	
Professional fees	1,000		970	
Independent examiner's fee	<u>1,280</u>		<u>1,280</u>	
	<u>12,168</u>		<u>13,438</u>	
Total expenditure		<u>195,549</u>		<u>144,612</u>
Net income before depreciation	218,963		130,356	
Depreciation	<u>98,940</u>		<u>56,968</u>	
Net income before taxation		120,023		73,388
Taxation (note 3)		<u>-</u>		<u>-</u>
Net movement in funds (note 9)		<u>120,023</u>		<u>73,388</u>

The above statement relates entirely to unrestricted funds.

THE SIR NIGEL GRESLEY LOCOMOTIVE TRUST LIMITED

Group Balance Sheet 31 December 2023

	2023	2022
	£	£
Net assets employed		
Fixed assets		
Tangible fixed assets (note 4)	851,457	939,994
Current assets		
Stock held for sale	10,111	5,063
Trade debtors	8,473	1,961
Other debtors	10,207	10,305
Prepayments	17,068	15,761
Investments (note 6)	35,048	-
Cash at bank and building society	<u>364,178</u>	<u>191,797</u>
	<u>445,085</u>	<u>224,887</u>
Current liabilities		
Creditors due within one year:		
Trade creditors	2,197	1,172
Other taxes and social security	24,028	13,882
Accruals	<u>24,426</u>	<u>23,959</u>
	<u>50,651</u>	<u>39,013</u>
Net current assets	<u>394,434</u>	<u>185,874</u>
Total assets less current liabilities	<u>1,245,891</u>	<u>1,125,868</u>
Represented by		
Unrestricted funds:		
Designated funds (note 7)	338,000	164,749
General funds (note 7)	<u>907,891</u>	<u>961,119</u>
Total funds (note 9)	<u>1,245,891</u>	<u>1,125,868</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 15 June 2024 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 2023

	£	2023 £	£	2022 £
Net assets employed				
Fixed assets				
Tangible fixed assets (note 4)		848,793		939,994
Investment in subsidiary companies (note 5)		<u>100</u>		<u>100</u>
		848,893		940,094
Current assets				
Stock held for sale	10,111		5,063	
Amount owed by subsidiary	-		69,236	
Trade debtors	2,250		1,961	
Other debtors	10,207		10,305	
Prepayments	11,131		28	
Investments (note 6)	35,048		-	
Cash at bank and building society	<u>357,020</u>		<u>165,263</u>	
	<u>425,767</u>		<u>251,856</u>	
Current liabilities: creditors due within one year				
Trade creditors	1,440		-	
Other taxes and social security	164		1,161	
Amount owed to subsidiary	71,275		100	
Accruals	<u>1,698</u>		<u>2,576</u>	
	<u>74,577</u>		<u>3,837</u>	
Net current assets		<u>351,190</u>		<u>248,019</u>
Total assets less current liabilities		<u>1,200,083</u>		<u>1,188,113</u>
Represented by				
Unrestricted funds:				
Designated funds (note 7)		338,000		164,749
General funds (note 7)		<u>862,083</u>		<u>1,023,364</u>
Total funds (note 9)		<u>1,200,083</u>		<u>1,188,113</u>

For the year ended 31 December 2023 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 15 June 2024 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 2023

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 (2022 – one).

Staff salaries amounted to £42,937 (2022 - £39,586) and employer's pension contributions amounted to £1,083 (2022 - £1,000). Staff costs have been charged fixed assets, where appropriate, until final completion of the overhaul.

The Trustees received no remuneration for the year (2022 - none).

The Trustees incurred travel and other expenses in the course of providing services to the Trust and its subsidiaries amounting to £5,156 (2022 - £6,348) including VAT, from which donations amounting to £5,013 (2022 - £5,924) were made to the Trust.

3. Taxation

No charge for taxation arises on the net income for the year (2022 – 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 £	Motor vehicle £	Total £
Cost:					
1 January 2023	524,584	369,940	102,438	-	996,962
Additions	<u>4,903</u>	<u>-</u>	<u>2,171</u>	<u>3,329</u>	<u>10,403</u>
31 December 2023	<u>529,487</u>	<u>369,940</u>	<u>104,940</u>	<u>3,329</u>	<u>1,007,365</u>
Depreciation:					
1 January 2023	31,656	22,324	2,988	-	56,968
Charge	<u>54,775</u>	<u>38,270</u>	<u>5,230</u>	<u>665</u>	<u>98,940</u>
31 December 2023	<u>86,431</u>	<u>60,594</u>	<u>8,218</u>	<u>665</u>	<u>155,908</u>
Net book value - 31 December 2023	<u>443,056</u>	<u>309,346</u>	<u>96,391</u>	<u>2,664</u>	<u>851,457</u>
- 31 December 2022	<u>492,928</u>	<u>347,616</u>	<u>99,450</u>	<u>-</u>	<u>939,994</u>

With the exception of the motor vehicle all tangible fixed assets are held by the Trust and 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 £7,073 (2022 - £89,964) and group VAT movements of £20,270 (2022 - £17,650) less funding and other transfers of £153,609 (2022 - £66,444).

Last year the Trust formed a new subsidiary, SNG Engineering Limited, a company limited by shares (company no. 13861809). At 31 December 2023 the company had not undertaken any transactions.

THE SIR NIGEL GRESLEY LOCOMOTIVE TRUST LIMITED

Notes to the Financial Statements 31 December 2023

5. Investment in subsidiary companies (contd.)

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

	2023 £	2022 £
Income	169,293	69,277
Expenditure	61,240	48,031
Net income/(loss)	<u>108,053</u>	<u>21,246</u>

The assets and liabilities of the subsidiary were:

Fixed assets	2,664	-
Current assets	90,493	42,267
Current liabilities	(47,349)	(104,512)
Net liabilities	<u>45,808</u>	<u>(62,245)</u>

6. Current asset investments

	2023 £	2022 £
Fair value:		
Managed investment funds	<u>35,048</u>	<u>-</u>

If investments had not been restated to fair value, they would be stated at cost of £33,519.

7. Fund accounts

	General Fund £	Major Overhaul Fund £	Total £
Group			
Opening balances	961,119	164,749	1,125,868
Net income for the year	120,023	-	120,023
Transfer of funds	(173,251)	173,251	-
Closing balances	<u>907,891</u>	<u>338,000</u>	<u>1,245,891</u>
Analysis of net assets between funds:			
Tangible fixed assets	851,457	-	851,457
Current assets	107,085	338,000	445,085
Current liabilities	(50,651)	-	(50,651)
Net assets	<u>907,891</u>	<u>338,000</u>	<u>1,245,891</u>

THE SIR NIGEL GRESLEY LOCOMOTIVE TRUST LIMITED

Notes to the Financial Statements 31 December 2023

7. Fund accounts (contd.)

	General Fund £	Major Overhaul Fund £	Total £
Company			
Opening balances	1,023,364	164,749	1,188,113
Net income for the year	11,970	-	11,970
Transfer of funds	(173,251)	173,251	-
	<u>862,083</u>	<u>338,000</u>	<u>1,200,083</u>
Closing balances	<u>862,083</u>	<u>338,000</u>	<u>1,200,083</u>
Analysis of net assets between funds:			
Tangible fixed assets	848,793	-	848,793
Investment in subsidiary companies	100	-	100
Current assets	87,767	338,000	425,767
Current liabilities	(74,577)	-	(74,577)
	<u>862,083</u>	<u>338,000</u>	<u>1,200,083</u>
Net assets	<u>862,083</u>	<u>338,000</u>	<u>1,200,083</u>

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

8. 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:

	2023 £	2022 £
Income	146,274	148,723
Expenditure	134,304	96,581
	<u>11,970</u>	<u>52,142</u>
Net Income	<u>11,970</u>	<u>52,142</u>

9. Reconciliation of movement in members' funds

	Group		Company	
	2023 £	2022 £	2023 £	2022 £
Opening members' funds	1,125,868	1,052,480	1,188,113	1,135,971
Net income for the year	120,023	73,388	11,970	52,142
	<u>1,245,891</u>	<u>1,125,868</u>	<u>1,200,083</u>	<u>1,188,113</u>
Closing members' funds	<u>1,245,891</u>	<u>1,125,868</u>	<u>1,200,083</u>	<u>1,188,113</u>

10. Financial commitments

There were no contracted capital expenditure commitments at 31 December 2023 (2022 – £1,535).

THE SIR NIGEL GRESLEY LOCOMOTIVE TRUST LIMITED

**Statement of Financial Activities
(incorporating an income and expenditure account)
Year ended 31 December 2023**

	£	2023 £	£	2022 £
Income				
Membership subscriptions		11,798		8,653
Gift Aid tax receivable		10,207		10,305
Other donations and fund-raising activities		86,405		87,820
Bank deposit interest		4,694		547
Investment income		271		-
Gain on investments		1,529		-
General sales		31,641		41,398
Total income		146,274		148,723
Expenditure on raising funds				
Fund raising: Cost of general sales	19,627		21,575	
Direct charitable expenditure				
Insurance	1,579		1,484	
Travelling	3,384		4,480	
Depreciation	98,275		56,968	
	103,238		62,932	
Management and administration				
Chime magazine	6,340		5,984	
Postage and telephone	1,638		1,090	
Printing and stationery	218		1,684	
General expenses	877		1,152	
Bank charges	726		824	
Independent examiner's fee	640		640	
Professional	1,000		700	
	11,439		12,074	
Total expenditure		134,304		96,581
Net income		11,970		52,142

This page does not form part of the statutory financial statements