

**THE SIR NIGEL GRESLEY LOCOMOTIVE
TRUST LIMITED**

REPORTS AND FINANCIAL STATEMENTS

31 DECEMBER 2024

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 2024

Trustees' Report

The Trust Board has pleasure in presenting their report and the group financial statements for the year ended 31 December 2024, 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 in line with Charity Commission guidance.

The principal risks are currently 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. 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 the last review was carried out in 2022. The accumulated overhaul fund, currently £526,000, is represented by cash and investments in the group balance sheet with the balance of cash and investments 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 will be 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 10-year cycle. 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 2024

The 2024 railtour programme commenced in March with successful tours 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 was then based at Crewe for most of 2024, operating a number of railtours to Carlisle. These were mainly over the S&C however the tour on 23rd May ran over Shap outbound celebrating 65 years since the 112 mph run. The trip was preceded by overnight storms, meaning *Sir Nigel Gresley* was at the head of one of very few trains from the south to reach Carlisle that day.

In the autumn 60007 was the only guest locomotive attending the 'Giants of Steam' gala at the Bluebell railway. The event was a great success with record attendances. During the visit a SNGLT Members' Day was held on the same day as the AGM, with 60007 operating two round trips for members.

The year was rounded off with Christmas tours to York, 60007 operating Peterborough – York and return.

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 £62,533. Cash at the end of the year was £382,885, an increase of £18,707 during the year. In addition, investment funds were held with a value at the end of the year of £180,424, an increase of £145,376. 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 £62,479 (2023 - £108,410). Merchandise and memorabilia sales amounted to £38,979 (2023 - £31,641). Income from hire of the locomotive was £154,841 (2023 - £169,293).

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 2024 *Sir Nigel Gresley* was operated by Locomotive Services Limited 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 2024, Trust membership was stable at a healthy total of 857 (865 in 2023), comprising 224 life members (227 in 2023) and 633 annual members (638 in 2023).

Future Developments

The year started with a day trip to Alstom at Derby for the press launch of 'The Greatest Gathering' event in August 2025, this event has become the flagship for the Railways 200 celebration. The launch was a great success with a lot of positive media coverage and *Sir Nigel Gresley* the undoubted star of the show. After foreshortened winter maintenance the locomotive visited the NYMR, where it operated sixteen sell-out specials. A members' train was planned in April but unfortunately this was cancelled due to a prolonged period of warm, dry weather resulting in a steam ban on the NYMR due to fire risk.

The locomotive subsequently moved back to Crewe where there was time to complete scheduled maintenance.

The 2025 railtour season has got off to a slow start with some tours cancelled however the summer and autumn will be very busy for *Sir Nigel* and our support team.

Financially, it is expected that 2025 will be a difficult year with a number of unplanned expenses, principally concerning the coach. Initially 'flats' on the wheels resulted in new tyres being required. This was organised, however further expenses will be incurred because the roller bearings were found to need replacement. Income for the year is expected to be on-plan.

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

The Trustees

The Trustees at the date of signing this report are:

President	J F Graham
Chair	C N Wilson
Deputy Chair	A H Pitt (appointed 23 rd July 2024)
Secretary	J F M Jackson
Chief Mechanical Engineer	R Swales
Treasurer	M K Walmsley (appointed 25 th January 2025)
Trustee	M McHugh
Education Officer	D McIntosh
Trustee	A M Flood
Volunteering Representative	R J Shearman

In addition, Don Gott and Malc Bateman served during the year and retired as Trustees at the 2024 AGM.

In accordance with the Articles of Association of the Trust, Keith Walmsley retires, having been appointed since the last AGM, and John Graham, Alison Flood and Richard Swales retire by rotation from the Board. Being eligible to do so, Keith Walmsley, Alison Flood and Richard Swales offer themselves for re-election. The Trustees would like to thank John Graham, who is standing down as a Trustee, for the immense contribution he has made to our organization over the years. John retains the role of Honorary President of SNGLT.

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.

Vacancies for Trustees are advertised in 'Chime' from time-to-time. 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 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 2024 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

5th August 2025

THE SIR NIGEL GRESLEY LOCOMOTIVE TRUST LIMITED

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 2024

	£	2024 £	£	2023 £
Donations and legacies:				
Membership subscriptions	11,979		11,798	
Gift Aid tax receivable	10,338		10,207	
Other donations and legacies	<u>40,162</u>		<u>86,405</u>	
		62,479		108,410
Other trading activities:				
General sales		38,979		31,641
Investment income:				
Bank deposit interest	16,318		4,694	
Investment income	3,562		271	
Gains on investments	<u>7,813</u>	27,693	<u>1,258</u>	6,223
Income from charitable activities				
Hire of locomotive and engineer services		<u>154,841</u>		<u>169,293</u>
Total income and endowments		283,992		315,567
Expenditure on raising funds				
Fund raising trading: Cost of general sales	<u>22,898</u>		<u>19,627</u>	
Expenditure on charitable activities				
General repairs and maintenance	61,179		41,546	
Locomotive running costs	8,220		9,330	
Insurance	11,039		10,549	
Travelling and subsistence	5,777		3,384	
Depreciation	<u>99,107</u>		<u>98,940</u>	
	<u>185,322</u>		<u>163,749</u>	
Support costs allocated to charitable activities				
Chine magazine	6,723		6,340	
Postage and telephone	508		1,652	
Printing and stationery	887		228	
General expenses	2,541		877	
Bank charges	614		791	
Professional fees	666		1,000	
Independent examiner's fee	<u>1,300</u>		<u>1,280</u>	
	<u>13,239</u>		<u>12,168</u>	
Total expenditure		<u>221,459</u>		<u>195,544</u>
Net income before depreciation	161,640		218,963	
Depreciation	<u>99,107</u>		<u>98,940</u>	
Net income before taxation		62,533		120,023
Taxation (note 3)		-		-
Net movement in funds (note 9)		<u>62,533</u>		<u>120,023</u>

The above statement relates entirely to unrestricted funds.

THE SIR NIGEL GRESLEY LOCOMOTIVE TRUST LIMITED

Group Balance Sheet 31 December 2024

	2024	2023
	£	£
Net assets employed		
Fixed assets		
Tangible fixed assets (note 4)	752,350	851,457
Current assets		
Stock held for sale	14,449	10,111
Trade debtors	-	8,473
Other debtors	10,338	10,207
Prepayments and accrued income	16,275	17,068
Investments (note 6)	180,424	35,048
Cash at bank and building society	<u>382,885</u>	<u>364,178</u>
	<u>604,371</u>	<u>445,085</u>
Current liabilities		
Creditors due within one year:		
Trade creditors	4,564	2,197
Other taxes and social security	20,722	24,028
Accruals	<u>23,011</u>	<u>24,426</u>
	<u>48,297</u>	<u>50,651</u>
Net current assets	<u>556,074</u>	<u>394,434</u>
Total assets less current liabilities	<u>1,308,424</u>	<u>1,245,891</u>
Represented by		
Unrestricted funds:		
Designated funds (note 7)	526,000	338,000
General funds (note 7)	<u>782,424</u>	<u>907,891</u>
Total funds (note 9)	<u>1,308,424</u>	<u>1,245,891</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 5th August 2025 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 2024

	£	2024 £	£	2023 £
Net assets employed				
Fixed assets				
Tangible fixed assets (note 4)		750,518		848,793
Investment in subsidiary companies (note 5)		<u>100</u>		<u>100</u>
		750,618		848,893
Current assets				
Stock held for sale	14,449		10,111	
Trade debtors	-		2,250	
Other taxes and social security	1,131		-	
Other debtors	10,338		10,207	
Prepayments and accrued income	3,613		11,131	
Investments (note 6)	180,424		35,048	
Cash at bank and building society	<u>354,671</u>		<u>357,020</u>	
	564,626		425,767	
Current liabilities: creditors due within one year				
Trade creditors	3,423		1,440	
Other taxes and social security	-		164	
Amount owed to subsidiary	122,318		71,275	
Accruals	<u>657</u>		<u>1,698</u>	
	126,398		74,577	
Net current assets		<u>438,228</u>		<u>351,190</u>
Total assets less current liabilities		<u>1,188,846</u>		<u>1,200,083</u>
Represented by				
Unrestricted funds:				
Designated funds (note 7)		526,000		338,000
General funds (note 7)		<u>662,846</u>		<u>862,083</u>
Total funds (note 9)		<u>1,188,846</u>		<u>1,200,083</u>

For the year ended 31 December 2024 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 5th August 2025 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 2024

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 (2023 – one).

Staff salaries amounted to £52,135 (2023 - £42,937) and employer's pension contributions amounted to £1,626 (2023 - £1,083).

The Trustees received no remuneration for the year (2023 - none).

The Trustees incurred travel and other expenses in the course of providing services to the Trust and its subsidiaries amounting to £6,497 (2023 - £5,156) including VAT, from which donations amounting to £6,325 (2023 - £5,013) were made to the Trust.

3. Taxation

No charge for taxation arises on the net income for the year (2023 – 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 2024 and 31 December 2024	<u>529,487</u>	<u>369,940</u>	<u>104,609</u>	<u>3,329</u>	<u>1,007,365</u>
Depreciation:					
1 January 2024	86,431	60,594	8,218	665	155,908
Charge	54,775	38,270	5,230	832	99,107
31 December 2024	<u>141,206</u>	<u>98,864</u>	<u>13,448</u>	<u>1,497</u>	<u>255,015</u>
Net book value - 31 December 2024	<u>388,281</u>	<u>271,076</u>	<u>91,161</u>	<u>1,832</u>	<u>752,350</u>
- 31 December 2023	<u>443,056</u>	<u>309,346</u>	<u>96,391</u>	<u>2,664</u>	<u>851,457</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 overhauls. Transactions for the year comprised group VAT movements of £30,758 (2023 - £20,270) less funding and other transfers of £81,801 (2023 - £153,609). Last year there were also overhaul transactions of £7,073.

In 2022 the Trust formed a new subsidiary, SNG Engineering Limited, a company limited by shares (company no. 13861809). At 31 December 2024 the company had not undertaken any transactions.

THE SIR NIGEL GRESLEY LOCOMOTIVE TRUST LIMITED

Notes to the Financial Statements 31 December 2024

5. Investment in subsidiary companies (contd.)

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

	2024 £	2023 £
Income	154,841	169,293
Expenditure	81,071	61,240
Net income/(loss)	<u>73,770</u>	<u>108,053</u>

The assets and liabilities of the subsidiary were:

Fixed assets	1,832	2,664
Current assets	163,094	90,493
Current liabilities	(45,348)	(47,349)
Net assets	<u>19,578</u>	<u>45,808</u>

6. Current asset investments

	2024 £	2023 £
Fair value:		
Managed investment funds	<u>180,424</u>	<u>35,048</u>

If investments were not restated to fair value, they would be stated at cost of £167,519 (2023 - £33,519).

7. Fund accounts

	General Fund £	Major Overhaul Fund £	Total £
Group			
Opening balances	907,891	338,000	1,245,891
Net income for the year	62,533	-	62,533
Transfer of funds	(188,000)	188,000	-
Closing balances	<u>782,424</u>	<u>526,000</u>	<u>1,308,424</u>
Analysis of net assets between funds:			
Tangible fixed assets	752,350	-	752,350
Current assets	78,371	526,000	604,371
Current liabilities	(48,297)	-	(48,297)
Net assets	<u>782,424</u>	<u>526,000</u>	<u>1,308,424</u>

THE SIR NIGEL GRESLEY LOCOMOTIVE TRUST LIMITED

Notes to the Financial Statements 31 December 2024

7. Fund accounts (contd.)

	General Fund £	Major Overhaul Fund £	Total £
Company			
Opening balances	862,083	338,000	1,200,083
Net (deficit)/income for the year	(11,237)	-	(11,237)
Transfer of funds	(188,000)	188,000	-
	<u>662,846</u>	<u>526,000</u>	<u>1,188,846</u>
Closing balances	<u>662,846</u>	<u>526,000</u>	<u>1,188,846</u>
Analysis of net assets between funds:			
Tangible fixed assets	750,518	-	750,518
Investment in subsidiary companies	100	-	100
Current assets	38,626	526,000	564,626
Current liabilities	(126,398)	-	(126,398)
	<u>662,846</u>	<u>526,000</u>	<u>1,188,846</u>
Net assets	<u>662,846</u>	<u>526,000</u>	<u>1,188,846</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:

	2024 £	2023 £
Income	129,151	146,274
Expenditure	140,388	134,304
	<u>(11,237)</u>	<u>11,970</u>
Net (deficit)/income	<u>(11,237)</u>	<u>11,970</u>

9. Reconciliation of movement in members' funds

	Group		Company	
	2024 £	2023 £	2024 £	2023 £
Opening members' funds	1,245,891	1,125,868	1,200,083	1,188,113
Net income for the year	62,533	120,023	(11,237)	11,970
	<u>1,308,424</u>	<u>1,245,891</u>	<u>1,188,846</u>	<u>1,200,083</u>
Closing members' funds	<u>1,308,424</u>	<u>1,245,891</u>	<u>1,188,846</u>	<u>1,200,083</u>

10. Financial commitments

There were no contracted capital expenditure commitments at 31 December 2024 or 31 December 2023.

THE SIR NIGEL GRESLEY LOCOMOTIVE TRUST LIMITED

**Statement of Financial Activities
(incorporating an income and expenditure account)
Year ended 31 December 2024**

	£	2024 £	£	2023 £
Income				
Membership subscriptions		11,979		11,798
Gift Aid tax receivable		10,338		10,207
Other donations and fund-raising activities		40,162		86,405
Bank deposit interest		16,318		4,694
Investment income		3,562		271
Gain on investments		7,813		1,258
General sales		38,979		31,641
Total income		129,151		146,274
Expenditure on raising funds				
Fund raising: Cost of general sales	22,898		19,627	
Direct charitable expenditure				
Insurance	1,570		1,579	
Travelling	5,777		3,384	
Depreciation	98,275		98,275	
	105,622		103,238	
Management and administration				
Chime magazine	6,723		6,340	
Postage and telephone	508		1,638	
Printing and stationery	887		218	
General expenses	2,541		877	
Bank charges	559		726	
Independent examiner's fee	650		640	
Professional	-		1,000	
	11,868		11,439	
Total expenditure		140,388		134,304
Net (deficit)/income		(11,237)		11,970

This page does not form part of the statutory financial statements