

THE GRESLEY SOCIETY TRUST

England & Wales · Charity number 1081581

Details

Other names	THE GRESLEY SOCIETY
Status	Registered
Legal form	Charitable company
Company number	03852084
Registered	2000-07-17
Register	View on the Charity Commission register

Contact

Address	40 The Village Old Warden Biggleswade SG18 9HQ
Phone	01767627121
Email	Membership@Gresley.org
Website	www.Gresley.org

Activities

Objects: THE ADVANCEMENT OF EDUCATION OF THE PUBLIC IN PARTICULAR BY THE PROMOTION OF INTEREST IN THE LIFE AND WORKS OF SIR NIGEL GRESLEY IN THE FIELD OF SCIENCE AND ENGINEERING.

Activities: The society was founded in 1963 to promote interest in the life and work of Sir Nigel Gresley. Meetings are held in the spring and autumn, at various locations, when there are talks by well known speakers. Our journal, The Gresley Observer is published three times a year and the society owns an ex GNR N2 tank locomotive and a 1938 buffet lounge car. Our website is at www.Gresley.org.

Classification

- **How:** Other Charitable Activities
- **What:** Education/training
- **Who:** The General Public/mankind

Geography

- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£62,194	£14,586	-	-
2024-03-31	£37,815	£26,892	-	-
2023-03-31	£52,414	£27,380	-	-
2022-03-31	£50,154	£79,381	-	-
2021-03-31	£32,228	£196,292	-	-

Trustees

Name	Role	Appointed
PHILIP MARTIN BENHAM	Chair	2014-03-08
Christopher Clark		2015-12-05
DAVID RICHARD MCINTOSH		2008-12-05
David Frodsham		2026-01-24
IAN STUART MACCABE		1999-10-01
John Christopher Hartley Nettleton		2002-03-06
Mark Alatt		2024-11-30
Michael John Waterhouse		2025-08-18
Steven Reginald Leslie Hogg		2019-10-26

THE GRESLEY SOCIETY TRUST

England & Wales - Charity number 1081581

Accounts



The Gresley Society Trust
(A company limited by guarantee)

**Annual Report and Financial Statements
for the year ended 31 March 2025
and
Papers for the Annual General Meeting
on Saturday 29 November 2025**

Registered Charity Number 1081581

Company number 03852084

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Dear Member,

Annual General Meeting

The Annual General Meeting of the Society will be on 29 November 2025 at the Danum Gallery, Library and Museum, Waterdale, Doncaster, DN1 3BZ, starting at 13:30.

The agenda is as follows: -

1. Welcome and Chairman's Introduction.
2. Apologies for Absence.
3. Minutes of the Annual General Meeting held on 30 November 2024.
4. Report of the Trustees.
5. Presentation and Adoption of Accounts.
6. Re-appointment of Examining Accountants.
7. Declaration of the Results of the Members' Ballot for Trustees.
8. Any Other Business.

Following the process adopted last year, voting to elect trustees will be by postal ballot and by those present in person. Completed ballot papers should be returned to reach the Society's registered office **no later than 9am on Wednesday 26 November 2025 or scanned and e-mailed to the Secretary by the same time and date.**

The Articles of Association require that a third of the Trustees retire each year and accordingly Steven Hogg stands down this year and offers himself for re-election.

In this booklet you will find the following:

- > Formal notice of the Annual General Meeting and supporting information.
- > Minutes of the meeting held on 30 November 2024.
- > The Directors' Report.
- > The Report and Financial Statements for the year ended 31 March 2025.
- > The Curricula Vitae of those standing for election / re-election.
- > Information and ballot paper for the election of trustees.

The AGM will be followed by a presentation by Jonathan Glancey entitled 'The Journey Matters' Dundee to King's Cross, via Edinburgh – The Coronation 6 July 1938.

Finally, I look forward to seeing as many of you as possible at the AGM.

Philip Benham MBE FCILT
Chairman

1 November 2025

THE GRESLEY SOCIETY TRUST

Company Number: 03852084

Registered Charity Number: 1081581

NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting (Meeting) of The Gresley Society Trust (Charity) will be held at the Danum Gallery, Library and Museum, Waterdale, Doncaster, DN1 3BZ on Saturday 29 November 2025 starting at 13:30.

You will be asked to consider and vote on the Resolutions 1 to 4 below. They will be proposed as ordinary resolutions.

Ordinary Resolutions

1. That the Report and Financial Statements for the year ended 31 March 2025 be accepted.
2. That Ledgers Chartered Certified Accountants, having consented to act, be appointed as examining accountants.
3. Steven Hogg retires by rotation and being eligible, offers himself for re-election be elected as a Trustee.
4. Mick Waterhouse being eligible, offers himself for election be elected as a Trustee.

By order of the Board
Christopher S E Clark
Secretary
1 November 2025

Messrs. Ledgers,
40 The Village,
Old Warden,
Biggleswade,
Bedfordshire, SG18 9HQ

Minutes of the Annual General Meeting of the Gresley Society Trust held on Saturday 30 November 2024 in the Grantham Railway Social Club, Huntingtower Road, Grantham, Lincolnshire, NG31 7AJ starting at 14:00.

Present

Trustees: Philip Benham (Chairman), Mark Allatt, Robin Beynon, Paul Bush, Christopher Clark, Mike Foreman, Steven Hogg, Ian MacCabe, David McIntosh, Chris Nettleton and Ron Vale.

President: John Cameron CBE

.

Members: Chris Allen, Mick Almond, Andy Barclay, Jackie Bush, N Clark, David Court, Mike Crabtree, Pete Dunn, Don Gott, Dave Hurd, David Lowther, Eric Oates, Stuart Pitchforth, Julian Pratt, Philip Reynolds, John Rowe, Robin Skinner, Dave Somers, Jonathan Stead, Tony Stevenson, Jeff Thompson, Mark Townend, Mick Waterhouse and Steve Wood.

On Zoom

Vice Presidents: Nina Britten, Peter Coster and Ben Godfrey

Individuals: Kayden Akisin, Geoff Burton, Martin Higginson, Simon Martin, David Percival, David Rice, Graham Russel and Austin Unruh.

1 – Chairman’s opening remarks

- > The Chairman opened the meeting and welcomed members to the 2024 Annual General Meeting of the Society. He also welcomed those individuals able to join the meeting on Zoom.

2 – Apologies for Absence

- > Apologies for absence had been received from: - Jonathan Glancey, Sue McNaughton, Irvine Nicol, Gordon Paxton, David Rollins, Kevin Roche, Robert Riddick, Chris Spencer and Brian Stephenson.

3 – Minutes of the Annual General Meeting held on the 25 November 2023 and Matters Arising

- > The minutes of the AGM held on the 25 November 2023 had been circulated to the members in the Annual Report and Financial Statements booklet.

The Chairman asked if there were any amendments members wished to see incorporated in the minutes. There were none.

- > Accordingly, the Chairman then asked for a proposer and seconder for their adoption. This motion was proposed by David Lowther and seconded by David McIntosh and passed without a dissenting voice.
- > There were no matters arising.

4 – Report of the Trustees

- > The Chairman started by referring to his report in the AGM booklet by saying that in many respects this has been a challenging year for the Society, almost entirely due to ongoing difficulties and delays relating to the long running overhaul of the N2.
- > He added that the Society has managed to maintain financial stability despite this significant challenge. Fundraising efforts, including the launch of the "N2 Overhaul Completion Club," have been crucial in meeting our financial obligations. Membership income and donations have also contributed positively, ensuring the Society can continue its preservation activities.
- > The Chairman continued by stressing the Trust's commitment to preserving and restoring its assets, including the N2 locomotive and the Buffet Lounge Car. These projects not only maintain historical railway assets but also enhance the society's reputation and operational capabilities. The successful completion of these projects will extend the operational life of the assets and contribute to the celebration of significant anniversaries, such as the 150th anniversary of Sir Nigel's birth in 2026.
- > The Society has a robust governance structure, with trustees actively involved in decision-making and project oversight. The election of new trustees and the acknowledgment of long-serving members, such as Mike Foreman, highlight the society's commitment to strong leadership and community engagement. The Society also plans to strengthen its relationship with Doncaster Council, which supports our heritage work.
- > The Society uniquely combines operational railway assets with academic goals, promoting knowledge and understanding of railway history and engineering. This dual focus enhances the Society's value to its members and the broader community, ensuring that the achievements of figures like Sir Nigel are celebrated and remembered.
- > In conclusion the Chairman said that our members benefit from being part of a Society that is actively involved in significant preservation projects and educational initiatives. The Society offers opportunities for member engagement through fundraising activities, meetings, and the availability of society merchandise. Future plans include interesting developments at Doncaster Station, so watch this space, and the continued efforts to secure external funding for our projects.

5 – Presentation and Adoption of Accounts

- > The Chairman then invited Steven Hogg, the Trust Treasurer, to present the annual accounts.
- > Steven opened his report by confirming that the Society faces significant financial challenges primarily due to the ongoing overhaul of the N2 locomotive, with costs amounting to approximately £127,645, including a retention payment of about £60,000 to be paid in the coming financial year.
- > This retention was held back due to uncertainties during the overhaul process and will be settled starting February. Fundraising efforts are ongoing, including the launch of an "N2 Overhaul Completion Club" to help meet these financial obligations.
- > The other asset, the Buffet Lounge Car, is now in the safekeeping in our President's Museum in Fife and planned for restoration in the coming year. We plan to seek external funding, possibly from lottery sources, to complete this restoration.

- > Steven continued stating that membership income increased slightly by about £1,000, and donations amounted to over £12,000, mainly for the N2 project. However total income was down compared to the previous year due to the absence of legacies, which had contributed £26,000 previously, although the Society had also received a collection of electronic guitars as assets, which are available for sale to raise funds.
- > Expenditure remained roughly similar to the previous year, with increased costs associated with moving the coach to a secure location and ongoing project expenses.
- > The Society reported a surplus of nearly £11,000 for the year, though this would have been higher without the expenses related to the coach.
- > The Chairman then asked for a proposer and seconder to adopt the Trust accounts for the year ended 31 March 2024. This was proposed by David Court and seconded by David Somers and agreed without a dissenting voice.

6 – Re-appointment of Examining Accountants

- > Steven then put forward the motion that Ledgers be re-appointed as the examining accountants. The motion was proposed by Chris Nettleton and seconded by Jackie Bush and agreed without a dissenting voice.

7 – Declaration of the Results of the Ballot for Trustees

- > The Chairman asked the Secretary to manage this item. Accordingly, Mr Clark announced that three members of Council, David McIntosh and Chris Nettleton and that Mark Allatt having been co-opted this year, were seeking re-election and election. As they were the only nominations received the Secretary asked for a proposer and seconder for their election *en bloc*. The motion was proposed by David Court and seconded by Mike Foreman and passed without dissent and without the need to refer to the postal votes received.

8 – Any Other Business

- > Before closing the meeting, the Chairman paid tribute to Mike Foreman, our long-serving treasurer and trustee. He said that Mike was stepping down from his roles and that he wished to record our thanks for his dedication and service to the Gresley Society.
- > He then called upon our President to present a gift to Mike as a mark of the Society's gratitude for his 34 years of service to the Trust. Despite previously stepping down as Treasurer, Mike had continued in the role of Bookkeeper, a task he was still undertaking temporarily whilst a successor was sought.
- > The Chairman continued by saying that the Trustees had agreed that Mike should be appointed as a Vice President in recognition of his exceptional contribution. This was greeted with applause from all those present.
- > The Chairman then reminded members that the next meeting is scheduled for 29 March 2025 at the Danum Gallery, Library and Museum in Doncaster. He added that the Society is developing a strong relationship with Doncaster Council, which may provide office space and support for our work.
- > Members were asked to watch out for exciting developments at Doncaster Station expected in the first half of the next year and for other activities in 2026.
- > Finally, members were reminded about the availability of Christmas cards for purchase after the meeting. There being no further business the Chairman thanked members for attending and closed the meeting at 14:35.

The Gresley Society Trust

Company Information

For the Year Ended 31 March 2025

Directors and Trustees

P M Benham MBE	Chairman
C S E Clark	Company Secretary
S R L Hogg	Treasurer
J C H Nettleton	Membership Secretary and Gresley Observer Editor
I S MacCabe	Meetings Manager and Public Relations Officer
D R McIntosh	Locomotive Manager
P R D Beynon	Sales Manager
R C Vale	Trustee
M C Allatt	Trustee
P M Bush	Trustee

Registered Office

c/o Ledgers Accountancy Solutions Ltd
40 The Village
Old Warden
Biggleswade
Bedfordshire
SG18 9HQ

Examining Accountant

J Highland, Ledgers Chartered Certified Accountants
40 The Village
Old Warden
Biggleswade
Bedfordshire
SG18 9HQ

Bankers

HSBC UK Bank plc The Helicon 1 South Place London EC2M 2UP	Barclays Bank plc 128 Moorgate London EC2M 6SX
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Charity registration number 1081581

Company registration number 03852084

Trading subsidiary:

Name	Gresley Society Trading Ltd
Company registration number	07976406
Registered office	40 The Village, Old Warden, Biggleswade, Beds. SG18 9HQ

The Gresley Society Trust

Directors' Report

For the Year Ended 31 March 2025

The Directors present their annual report and Accounts for the year ended 31 March 2025.

Company information is shown on the previous page.

Charitable Objects and Aims

The charity's purpose, as set out in the Memorandum of Association, is the advancement of education of the public, in particular by promotion of interest in the life and works of Sir Nigel Gresley in the field of science and engineering.

The trustees understand and have complied with their duty to have due regard to the Charity Commission's guidance on public benefit.

Structure, Governance and Management

Constitution

The Gresley Society was established in 1963, being renamed the Gresley Society Trust and becoming a company limited by guarantee on 1 October 1999. Charitable status was attained on 17 July 2000, and a wholly owned trading subsidiary was established on 5 March 2012. The subsidiary is responsible for hiring out the N2 locomotive owned by the Trust.

The Trust is subject to regulations contained in its Memorandum and Articles of Association, and in the event of the company being wound up members are required to contribute an amount not exceeding £1.

Organisational Structure

The charity is organised into a Council, which currently consists of the following officers: Chairman, Vice-Chairman, Secretary, Treasurer, Bookkeeper, Membership Secretary, Meetings Secretary, Locomotive Manager, Sales Manager, Website Manager and Council members. All serve on a voluntary basis.

Decisions are made at Council meetings which are held regularly throughout the year either in person or on-line and at the Annual General Meeting held in accordance with the Memorandum and Articles of Association.

The Trustee Directors are elected by the members of the Society and are elected for three-year terms. One third (or nearest to one third) of the total number of trustees retire by rotation at each annual general meeting but are eligible for re-election.

Risk Management

The Council believes that the Trust's holdings are as secure as reasonably possible.

Regarding use of funds, this area of work has risks of huge overspend and delay, so it is our policy to evaluate options and to secure the best advice in that field before committing funds. The N2 locomotive and the Buffet Lounge Car are protected in the ownership of the Trust, and an improved distinction between the owner (the Trust) and the operator (Gresley Society Trading Ltd) exists.

In particular the financial arrangements incorporated are in a Bailment Agreement between the companies.

Main Activities and Achievements of the Year

Overview

In terms of our key object to promote the life and works of Sir Nigel Gresley, the year began on a very positive note with the opening in April of an exhibition at the Danum Gallery, Library & Museum in Doncaster entitled 'Gresley – Genius of Steam & Speed'. Organised by Doncaster City Council in conjunction with the Doncaster Grammar School Railway Collections Trust and the Gresley Society, the exhibition, which ran until September, celebrated Sir Nigel's achievements with a particular focus on his strong connections with Doncaster.

Work continued on the overhaul of N2 No 1744, first at the Thornaby works of Northern Steam and then, by agreement with all parties, at Weybourne on the North Norfolk Railway. The financial strain placed on the Society by the escalating cost of the overhaul must again be acknowledged. However, the launch of the N2 Overhaul Completion Club, under the deft management of trustee Mark Allatt, coupled with the movement of the locomotive to North Norfolk have helped to stabilise the situation.

Preliminary steps were also taken in developing a plan for funding and restoration of Buffet Lounge Car No 1852. This will inevitably involve a significant element of external funding and is recognised as a long-term project.

A varied programme of members' meetings was held during the year, including the AGM, at locations ranging from Grantham and Doncaster to Fife. These supplemented publication of the Gresley Observer which continues to get well deserved plaudits for its quality under the experienced hand of editor, Chris Nettleton. This remains a flagship for the Society.

The N2 Locomotive

A new agreement was signed with the North Norfolk Railway (NNR) in September for the locomotive to be based on the Railway for a period of twenty-five years and also included arrangements for completion of the current overhaul. Taking into account the impact of the overhaul's ongoing cost on the Society's finances, NNR will initially fund completion of the overhaul, this cost then recovered through a period of rebated hire fees once No 1744 is running. Having passed a successful steam test at the end of the main boiler work in October, the locomotive moved from Teesside to North Norfolk in December.

Work has progressed on the remaining work required to bring the locomotive back into service, but as so often is the case with steam locomotives, a number of unforeseen snags have been identified along the way. Taken in isolation none were that large, but collectively these have further delayed completion with the locomotive now expected to be in operation early in 2026.

It is always worth remembering that No 1744 is the oldest Gresley locomotive in existence, and also that preservation of a working Gresley designed locomotive was the reason the Society came into existence. As I said in my report last year, but it bears repeating, we owe it to our founding fathers to maintain the legacy that the loco represents and get her running again.

Mention has already been made of the N2 Overhaul Completion Club which was launched in November. The trustees are extremely grateful for the generosity of those who have contributed to this appeal. Your support has made a real difference in helping to secure a positive future for the locomotive.

The Buffet Lounge Car, No 1852

This important and distinctive vehicle, one of only two built as part of new stock in 1938 for the Flying Scotsman service, remains in safe under cover storage at Balbuthie Farm. As a preliminary step to developing a restoration plan, and to support applications for grant funding, revised costings are being sought for the work. These will reflect the alternative options of restoration as a working vehicle, or as a solely static exhibit. Initial soundings for a potential

future home following restoration have commenced, recognising that these may influence a decision on which option to take.

This will become the Society's primary project, once the N2 overhaul is completed, with the 150th anniversary of Sir Nigel Gresley's birth in 2026 offering potential for launch of the coach's restoration and funding plan.

Members' Meetings

A first for the Society was the holding of our summer meeting at Balbuthie in Fife, the home of President John Cameron CBE and his two Gresley locomotives, A4 *Union of South Africa* and K4 *The Great Marquess*, together with the Society's Buffet Lounge Car. There was an excellent turnout by members who enjoyed a uniquely interesting day, including a locally focused talk by our editor Chris Nettleton, not to mention John's excellent and generous hospitality. We look forward to a return visit north of the Border soon.

At the Annual General Meeting at Grantham, we were privileged to have a joint presentation by Tony Streater & trustee Ian McCabe on our late Vice-president Peter Townend ('The last Man of Steam'), while member Richard Barber gave a remarkably comprehensive illustrated survey of LNER motive power at the Autumn meeting in Doncaster.

People

Not mentioned often enough is the unique privilege the Society enjoys through the warm links we have with members of the Gresley family. We are fortunate and grateful to have Sir Nigel's grandson, Ben Godfrey, and great grand-daughter Nina Britten as Vice-presidents, both being very supportive and active together with their families. There is every hope that this will continue through to future generations.

We were pleased to welcome to Council, Mick Waterhouse, who was co-opted as a trustee in February. Mick is a railway professional having worked first as a driver, later becoming a footplate inspector and driver manager. He has kindly taken over the organising of outreach including stands at exhibitions. Mick has also agreed to take over responsibility for archives, being well placed for this role as he lives near Doncaster where we are hoping to establish a base for storage and cataloguing of such material.

Our previous archivist for many years has been Tommy Knox, to whom I wish to pay tribute for the invaluable work he has done over such a long period. His remarkable ability to identify from his records which locomotive was working what train going way back is legendary, but he has done very much more. Thank you, Tommy.

On a much sadder note, I have to report the death on 31 March 2025 of Vice-president Gordon Pettitt OBE. Gordon, who started his career at Knebworth, was one of the outstanding and most deep thinking of senior railway officers in the post-war period. As a management trainee, his footplate experience was on the East Coast Main Line, included riding the Pacifics with many of the significant footplatemen of the day. He rose to become General Manager of Southern Region and retired at privatisation as BR's Director for Regional Railways, becoming a great supporter of railway heritage in retirement.

Looking Ahead

It is important to remember the Gresley Society's unusual, if not unique, position in railway heritage as enshrining in our Objects the preservation and operation of vehicles (locomotive No 1744, and Buffet Lounge Car No 1852), as well as other powers in relation to our vital educational role in promoting understanding and knowledge of Sir Nigel Gresley's achievements.

Although it is the vehicles, more precisely the N2, that have dominated in recent years, our focus must now be broader. 2025 has seen 'Rail 200' commemorating the bicentenary of the opening of the Stockton & Darlington Railway as the first truly public railway to use steam. Sir Nigel Gresley's birth was only just over 50 years after this momentous event – quite a short

period but one during which railways developed and changed dramatically. Equally dramatic change would follow over the next century, with Sir Nigel becoming one of the main drivers.

It is a truism, but today's railway really is built on the shoulders of those who went before, of whom Sir Nigel Gresley remains one of the most significant personalities. So, against this backdrop, the trustees have agreed that 2026, the 150th anniversary Sir Nigel's birth, will be a year to celebrate his life and achievements. A number of events are being planned in partnership with others from both the modern and heritage railway sectors under the banner 'Gresley 150'.

Although we will seek to spread the message widely, especially in those parts of the country where the old LNER and Gresley's influence were greatest, the City of Doncaster, where so many of Sir Nigel's greatest achievements took place, will be especially important. In this context, the Society is particularly pleased at the very positive relationship being developed with Doncaster City Council, one that is leading the Society to establish a base in the City. The support of the Council and their officers is gratefully acknowledged.

I cannot close this report without once again mentioning the key issue of people, or to be precise, the need for more of you! This is by no means a unique problem for the Gresley Society, but one afflicting many heritage and other small charities. However, with many of the trustees now well into their eighth decade, we and the Society need more new blood to take our place. We have been encouraged to see two new trustees in recent years, but at the same time have lost four, and we need more to come forward to ensure the long-term sustainability of the Society.

Finally, it just remains for me to thank my fellow trustees for their support and advice through the year – the work of the Society truly is a team effort, and I am most grateful. Paul Bush and Ron Vale are retiring at the end of their current terms of office and will not be seeking re-election. I wish to thank them most warmly for their contribution to the work of the Society over the past nine years. Lastly, and most definitely not least, special thanks are due to Mike Foreman who last year stood down as a trustee after 35 years expecting a well-earned rest but has continued to look after the book keeping aspect of our accounts. Thank you again Mike – you really are a star!

Financial Review

Principle Funding Sources

Income during the year has come from membership subscriptions, donations and Christmas card sales. As already noted, an appeal was launched to support completion of the N2 overhaul, and this has been carried forward into the subsequent reporting year.

Investment Policy

Financial holdings are held with the HSBC Bank UK, Barclays Bank, Cambridge & Counties Bank: National Society. These are seen to yield an adequate return with the required security.

Reserves Policy

Reserves will continue to be built up against the future need to carrying out repair work on the N2 locomotive and the restoration of the Buffet Lounge Car.

Director's Responsibilities

The directors are required by law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its surplus or deficit, and recognised gains or losses for that period. The directors confirm that appropriate accounting policies have been used and applied consistently, and that prudent judgement and estimates have been made in the preparation of the financial statements for the year ended 31st March 2025.

The directors also confirm their responsibility to prepare statements on a going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors 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 assets of the company are safeguarded and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies' regime

Approved by the board of Trustees on 29 October 2025 and signed on its behalf by:-

Philip Benham MBE FCILT

Statement of financial activities for the year ended 31 March 2025

	Notes	Unrestricted Funds	Restricted Funds	Total 2025	Total 2024
Income					
<u>Donations and legacies</u>					
Membership subscriptions	2	16,916		16,916	16,015
Other donations	2	10	28,715	28,725	12,642
Legacies		-	5,310	5,310	-
Gift Aid receipts	2	5,824	3,585	9,409	5,948
<u>Other Trading activities</u>					
Sales : Gresley Observer and Special Editions		429		429	527
Photocards	2	44		44	29
Christmas Cards	2	712		712	618
Miscellaneous	2	57		57	49
Net VAT Recovery		-		-	-
<u>Investment Income</u>					
Bank Interest	2	592	-	592	1,987
Donations from Trading subsidiary					
Total Income		24,584	37,610	62,194	37,815
Expenditure					
<u>Costs of raising funds</u>					
The Gresley Observer	3	10,375		10,375	10,547
Christmas Cards and Merchandising	2	745		745	475
<u>Charitable activities</u>					
Donations made		-		-	-
Locomotive preservation / maintenance	3				
Locomotive Mainline Fitment	3		-	-	-
<u>Other costs</u>					
Advertising and website		146		146	630
Meeting expenses		212		212	318
Insurances		-		-	-
Gresley Memorial Fund		-		-	-
Society Stand at Events		-		-	38
Buffet Car Costs			277	277	13,186
General Expenses		910		910	194
Accounting / Professional Fees	3	1,673		1,673	1,355
Subscriptions	3	183		183	177
PayPal Costs		65		65	62
Total expenditure		14,309	277	14,586	26,982
Net Income/(expenditure) for the year		10,275	37,333	47,608	10,833
Transfer between funds		-	-	-	-
Total funds brought forward 01/04/2024		64,052	728,314	792,366	781,533
Total funds carried forward	12	74,327	765,647	839,974	792,366

The statement of financial activities constitutes an income and expenditure account, and it includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

Balance Sheet as at 31 March 2025

	Notes		2025	2024
		£	£	£
Fixed Assets				
Tangible assets	7		847,583	780,744
Investments	8		60	60
			847,643	780,804
Current Assets				
Stock		20	270	
Debtors	9	5,895	11,838	
Cash at bank	10	48,286	62,782	
		54,201	74,890	
Creditors: amounts falling due within one year	11	(61,870)	(13,328)	
Net Current Assets			(7,669)	61,562
Creditors: amounts falling due after one year	12		-	(50,000)
Net Assets			839,974	792,366
Represented by:				
Unrestricted funds				
General fund	13	73,535	63,260	
Gresley Memorials Fund	13	792	792	
Gresley Statue Fund	13	-	-	
			74,327	64,052
Restricted funds				
Gresley N2 Fund	13	691,111	654,315	
Gresley Buffet Lounge Car restoration fund	13	54,804	54,538	
Preservation fund	13	19,732	19,461	
			765,647	728,314
Total funds			839,974	792,366

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies' regime. The Profit and Loss Account has not been delivered to the Registrar of Companies.

Approved by the Board of Trustees on 29 October 2025 and signed on their behalf by:-

P M Benham, MBE, FCILT, Chairman

S R L Hogg, FCCA, Treasurer

Notes forming part of the Financial Statements

For the Year Ended 31 March 2025

1 Accounting policies

The principal accounting policies are set out below, and these have been applied consistently throughout the year and in the preceding year.

Basis of preparation

The accounts have been prepared in accordance with the historical cost convention, FRS102 Section 1A smaller entities 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP (FRS102) 'Statement of Recommended Practice', and the Companies Act 2006. The Trust is a public benefit entity as defined by FRS102.

Fixed Assets

All fixed assets are recorded at cost. Heritage assets are not depreciated, as the directors are of the view that they have an indefinite life and depreciation would be inappropriate. Fixed assets' valuations are revised annually as required by accounting standards.

Fixed Asset Investments

Shares held in unlisted UK companies are shown at cost, as it would be impractical and unreliable to show these at market value.

Stock

Stock is stated at the lower of cost and net realisable value, after making allowance for slow moving or obsolete items.

Consolidation

The company and its subsidiary comprise a small group. The company has taken advantage of the exemption provided by s399 of the Companies Act 2006 not to prepare group Accounts.

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity. Restricted funds are subject to restrictions on their expenditure imposed by the donor.

Income

All income is included in the statement of financial activities when the Trust is entitled to receive the income (or when its receipt is probable) and when the income can be quantified with reasonable accuracy. This includes legacy income.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred.

2 Income

Membership Subscriptions	Annual subscription for 2024 / 2025 year was £35 all to go to the 'General fund'.
Other donations	Non-specific donations are applied across the Preservation fund, the N2 fund and the Buffet Lounge Car fund on a ratio of 1:2:2.
Gift Aid receipts	Gift Aid recovery claim for 2024 / 2025.
Photocards sales	Net income after postal expenses.
Christmas Cards	Five views were available for purchase.
Miscellaneous sales	General fund: book sales; reproduction fees; merchandising.

Investment income	Gross bank deposit interest.
Hire of locomotive	Locomotive hire is now carried out through the trading company.

3 Expenditure

The Gresley Observer (GO)	Including printing and postage cost of GOs 192, 193 and 194.
Donations made	Donations approved by the Trustees to projects with similar aims and made in accordance with the aims of the Trust.
Locomotive Preservation / Maintenance	All costs incurred in respect of the N2 Locomotive related to the on-going overhaul and hence have been capitalised in the year. These payments have been included within Fixed Assets on the Balance Sheet, as with the ongoing cost of the overhaul they will prepare the engine for many more years' service, and they will also enhance the engine's overall value.
Accountancy	This includes £1,050 in respect of the annual Independent Examination. Together with associated printing and distribution costs to members of the 2023/2024 Annual Report.
Subscriptions	Annual subscription to the Heritage Railways Association.

4 Trustees' Remuneration and Expenses

The Trustees received no remuneration for the year (2024 nil) and there were no employees in the year.

During the year, the Trust reimbursed administrative expenses incurred by 5 Trustees in the course of providing services to the Trust amounting to £4,863, (2024 £4,688). In a majority of cases, these expenses reimbursed Trust costs initially paid by a Trustee as part of their duties, including (by way of example) postage costs for the Gresley Observer initially paid by the editor.

5 Employees

	2025 Number	2024 Number
Average number of persons employed by the company	-	-

6 Taxation

As a charity, The Gresley Society Trust is exempt from Corporation Tax on eligible income and gains to the extent that these are applied to its charitable objects. No tax charge has arisen during 2024 or 2025.

Following professional advice, the Trust has recently registered for VAT.

7 Tangible Fixed Assets	Heritage assets N2 Tank Engine & Buffet Lounge Car	Other Dyna- mometer Rolls	assets Photos not for resale	Total
	£	£	£	£
Costs				
At 1 April 2024	780,717	10	17	780,744
Additions	66,839			66,839
	847,556	10	17	847,583
Depreciation				
At 1 April 2024 and 31 March 2025	-	-	-	-
Net book value				
At 31 March 2025	847,556	10	17	847,583
At 1 April 2024	780,717	10	17	780,744

The N2 tank engine and Buffet Lounge Car coach are heritage assets as defined by the Charities SORP (FRS102). Further details are provided in the Trustees' Report. Summary of heritage assets transactions for previous five years.

	2025	2024	2023	2022	2021
Purchases – N2 engine	66,839	127,645	99,297	60,637	179,823

The Trust's principal heritage assets recognised in these Accounts are the Class N2 locomotive and Buffet Lounge Car. These items exemplify the work of Sir Nigel Gresley as a designer of railway locomotives and carriages and date from differing but representative periods of his work. It is the Trust's policy to safeguard, maintain and operate these assets and thereby allow public access to see them and participate in their interpretation by usage.

8 Investments	2025 £	2024 £
<u>Shares in unlisted UK companies shown at cost</u>		
Shares in the Keighley and Worth Valley Railway	50	50
Shares in subsidiary company: Gresley Society Trading Ltd	10	10
	60	60

The Trust is the sole member of its subsidiary company, Gresley Society Trading Ltd (company registration number 07976406) which was incorporated on 5 March 2012. The Trust owns all 10 ordinary shares of £1. The main activity of the subsidiary company is the operation of the GNR N2 locomotive 1744 (and in due course the 1938 Gresley Buffet Lounge Car).

The subsidiary's income and expenditure for the year ended 31 March 2025 were £nil and £394 respectively. As at 31 March 2025 its assets and liabilities totalled £7 and £2,828 respectively, and shareholders' funds were £ (2,821). The liability includes a £2,522 loan from the Trust to fund running costs.

9 Debtors	2025 £	2024 £
Loan to Subsidiary	2,522	2,129
Accrued Income	744	382
VAT Repayment	2,629	9,327
	5,895	11,838

10	Cash at Bank		2025	2024
			£	£
	HSBC Community Account		5,301	1,209
	HSBC Deposit Account		-	20,306
	Barclays Current Account		16,598	5,848
	Barclays Deposit Account		25,519	25,214
	Cambridge and Counties bank		-	10,000
	PayPal balance		868	205
			48,286	62,782
11	Creditors: amounts falling due within one year		2025	2024
			£	
	Deferred income	Subscriptions paid in advance	370	872
	Accrued expenses		4,629	2,456
	N2 retentions held		56,871	10,000
			61,870	13,328
12	Creditors: amounts falling due after one year		2025	2024
			£	£
	N2 retentions held		-	50,000
13	Analysis of Net Assets Between Funds	Unrestricted Funds	Restricted Funds	Total Funds
		£	£	£
	Tangible fixed assets	-	847,583	847,583
	Investments	-	60	60
	Current assets	79,326	(25,125)	54,201
	Current liabilities	(4,999)	(56,871)	(61,870)
	Long term liabilities	-	-	-
		74,327	765,647	839,974

The negative Current Assets under Restricted Funds is due to the sums transferred between funds in respect of the N2 locomotive overhaul.

14	Movement of Funds	At 1 April 2024	Income	Expenditure	Transfers	At 31 March 2025
		£	£	£	£	£
	Restricted funds					
	Gresley N2 fund	654,315	36,796	-	-	691,111
	Gresley Buffet Lounge Car					
	Restoration fund	54,538	543	(277)	-	54,804
	Preservation fund	19,461	271	-	-	19,732
		728,314	37,610	(277)	-	765,647
	Unrestricted funds					
	General fund	63,260	24,584	(14,309)	-	73,535
	Gresley memorials fund	792	-	-	-	792
		64,052	24,584	(14,309)	-	74,327
	Total funds	792,366	62,194	(14,586)	-	839,974

Purposes of restricted funds

Gresley N2 fund: to facilitate the overhaul of the engine starting in 2019, after the boiler certificate expired in January 2019. Expenditure on the overhaul is not deducted from the fund as incurred but depreciation will be deducted, along with maintenance costs, once the overhaul is complete and the locomotive running.

Gresley Buffet Lounge Car Restoration fund: to facilitate restoration of the coach to 1938 condition.

Preservation fund: to facilitate the purchase / support / preservation of artefacts relevant to Sir Nigel Gresley.

Purposes of unrestricted funds

General fund (including un-applied legacy bequests): to enable the Society to function as an entity, producing the Gresley Observer and website www.gresley.org. Also, to make grants or loans to like-minded charities, pertinent to the works and ideals of Sir Nigel Gresley.

Gresley memorials fund: to maintain existing memorials and plaques and to create new ones as appropriate.

Transfer between Designated Funds

The Trustees have agreed in previous years to transfer £100,000 from the Fund designated for the Gresley Buffet Lounge Car to the Designated Fund for the N2 in order to cover additional work required.

The Trustees intend to reverse this transfer at some future point as and when the balance on the N2 Fund permits.

15 Share Capital

The company does not have any share capital, as it is limited by Guarantee.

16 Capital Commitments

During the year, a final sum was negotiated with the main contractor on the overhaul of the N2 locomotive to cover completion of the works. A retention on all of invoices to date will be repaid once the locomotive is operational.

17 Related Party Transactions

Gresley Society Trading Ltd

Gresley Society Trading Ltd is a 100% owned trading subsidiary of the Trust. The Trust has a bailment agreement with Gresley Society Trading Ltd for the period 1 April 2015 to 31 May 2019. This gives the company possession of the N2 locomotive in order to generate funds which are then passed under gift to the Trust whilst the Trust still retains ownership. During the previous year the Trust received no Gift Aid donations from the trading company (2024 £Nil). As the locomotive remains under overhaul, no such payment will be paid by 31 December 2025 in respect of the 2024/25 year accounts. At 31 March 2025 an amount of £2,522 was owed to the Trust by the trading company (2024 £2,129).

18 Other Information

The GRESLEY SOCIETY TRUST is a private company limited by guarantee and incorporated in England, its registered office is: 40 The Village, Old Warden, Biggleswade, Beds, SG18 9HQ.

The company does not have a principal place of business.

The Gresley Society Trust

Independent Examiner's Statement to the Trustees of the Gresley Society Trust

I report to the Trustees on my examination of the financial statements of the company for the year ended 31 March 2025, which are set out on pages 14 to 20.

Responsibilities and the basis of this report

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 Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 ("the 2011 Act") and that an independent examination is needed.

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in any material respect:

- > the accounting records were not kept in accordance with section 130 of the Charities Act; or
- > the accounts did not accord with the accounting records; or
- > the accounts did not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 or s396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.
- > The accounts have not been prepared in accordance with the Charities SORP(FRS102)

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

J Highland
Chartered Certified Accountant
Ledgers Accountants,
40 The Village, Old Warden, Biggleswade, Bedfordshire, SG18 9HQ

29 October 2025

Curricula Vitae of Trustees Standing for Election

Steven Reginald Leslie Hogg

I have been interested in steam and railways for as long as I can remember! A Triang clockwork train set and later an electric *Flying Scotsman* helped develop this interest.

My Great Uncle George Deighton was a driver based at Darlington who drove 'Hush-Hush'. I joined the NYMR in 1978 and became a volunteer Ticket Inspector, Booking Clerk, Guard and Signaller as well as becoming a Trustee in 1991, Vice-Chairman in 1992 and Finance Director in 2003, a post I held until 2016. I was also a Director of NYMR Enterprises plc.

In my working life, I have always worked in accountancy, initially with Sunters, the heavy hauliers, and later in public practice before starting my own practice in 2003. I am a Fellow of the Association of Chartered Certified Accountants.

I also work part time as a Tour Manager for a Railway Holiday company and am coming to the end of a spell as Church Warden at Northallerton Parish Church.

I am married to Joyce and am honoured to have the opportunity of continuing my role of a Trustee of the Gresley Society and be a part of maintaining the legacy of one of the greatest of railway designers.



Michael Waterhouse

I started work on the footplate in 1978 at Doncaster, as a Traction Trainee, progressing through the grades to become a fully qualified Train Driver in 1984 moving away for a regular booked driving vacancy.

I worked on a variety of motive power, on both freight and passenger work.

In 2000 I returned to Doncaster to take up a Traction Inspector's role. I was primarily responsible for the training and certification of drivers and trainee drivers, but the role also included working with other industry bodies such as Network Rail, HMRI, RSSB, ORR.



I was also involved in the running of the Royal Train for three years. I worked the last sixteen years of my career working for Transpennine Express at Sheffield, before retiring in 2021

Just over a year ago, I was co-opted on to the Council of the Gresley Society Trust and am thoroughly enjoying my new role.

I am married with two sons, and now two grandchildren. I enjoy Football, Motor Sport, Military Aviation, classic rock music, reading and walking.

Proxy Voting Information

Appointment

1. As a member of the Charity you are entitled to appoint one or more proxies to exercise all or any of your rights to attend, speak and vote at the Annual General Meeting and you will have received a Proxy Form with this notice of the Meeting.
2. A proxy does not need to be a member of the Charity but must attend the Meeting to represent you. Pursuant to Article 5 in the Articles of Association of the Charity, the trustees have determined that the procedure set out in the Notice of the Annual General Meeting being held at the **Danum Gallery, Library and Museum** and the accompanying Proxy Form are the procedures for appointing proxies for the purposes of the AGM of the Charity to be held on **Saturday 29 November 2025**.
3. If you wish to appoint a proxy other than the chairman of the meeting, insert their full name in the space provided in the form. If you leave this space blank, then chairman of the meeting will be appointed your proxy. Where you appoint as your proxy someone other than the chairman, you are responsible for ensuring that they attend the meeting and are aware of your voting intentions. If you wish your proxy to make any comments on your behalf, you will need to appoint someone other than the chairman and give them the relevant instructions directly.

Voting directions

4. To direct your proxy how to vote on the resolutions mark the appropriate box with an "X". If no voting indication is given, your proxy will vote, or abstain, from voting at his or her discretion. Your proxy will also vote, or abstain, as he or she thinks fit in relation to any other matter which is put before the meeting, including a motion to adjourn.

Returning your form of proxy

5. To appoint a proxy using this form, the form must be completed and signed, and sent or delivered to the Charity at: -
 - > The Gresley Society Trust c/o Messrs. Ledgers, 40, The Village, Old Warden, Biggleswade, SG18 9HQ; and **received by the Charity no later than 9 am. on Wednesday 26 November 2025 or**
 - > **scanned and e-mailed to the Hon. Secretary by the same time and date.**
6. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence. For details of how to change your proxy instructions or revoke your proxy appointment see the notes 7 and 8 below.

Changing proxy instructions

7. Members may change proxy instructions by submitting a new Proxy Form using the methods set out above. Note that the cut-off time for receipt of Proxy Form also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. If you submit more than one valid Proxy Form, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointment

8. You may revoke a proxy instruction but to do so you will need to inform the Charity in writing by either:-
 - > sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Charity or sending an email to secretary@gresley.org
9. In either case, the revocation notice must be received by the Charity no later than 9 am. on Wednesday 26 November 2025.
10. Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

Voting Procedure

The Gresley Society Trust Annual General Meeting – Ballot Paper

Name _____

Address _____

Membership number _____

RESOLUTIONS		For	Against	Abstain
ORDINARY RESOLUTIONS				
1.	That the Report and Financial Statements for the year ended 31 March 2025 be accepted.			
2.	That Ledgers Chartered Certified Accountants, having consented to act, be appointed as examining accountants.			
3	Steven Reginald Leslie Hogg retires by rotation and being eligible, offers himself for re-election, be elected as a Trustee.			
4	Michael John Waterhouse being eligible, offers himself for election be elected as a Trustee.			
SIGNED:		DATE:		

Once you have completed the ballot paper, please post it to the Charity at The Gresley Society Trust c/o Messrs Ledgers, 40, The Village, Old Warden, Biggleswade, SG18 9HQ to arrive no later than 9 am. on Wednesday 26 November 2025.

Alternatively, members may wish to e-mail scanned copies of their ballot paper to the Secretary at secretary@gresley.org

THE GRESLEY SOCIETY TRUST

England & Wales - Charity number 1081581

Accounts



The Gresley Society Trust
(A company limited by guarantee)

**Annual Report and Financial Statements
for the year ended 31 March 2024
and
Papers for the Annual General Meeting
on Saturday 30 November 2024**

Registered Charity Number 1081581

Company number 3852084

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Dear Member,

Annual General Meeting

The Annual General Meeting of the Society will be on 30 November 2024 at the Grantham Railway Social Club, Huntingtower Road, Grantham, Lincolnshire NG31 7AJ starting at 2:00 pm.

The agenda is as follows: -

1. Welcome and Chairman's Introduction.
2. Apologies for Absence.
3. Minutes of the Annual General Meeting held on 25 November 2023.
4. Report of the Trustees.
5. Presentation and Adoption of Accounts.
6. Re-appointment of Examining Accountants.
7. Declaration of the Results of the Members' Ballot for Trustees.
8. Any Other Business.

Following the process adopted last year voting to elect trustees will be by postal ballot and by those present in person. Completed ballot papers should be returned to reach the Society's registered office **no later than 9am on Wednesday 27 November 2024 or scanned and e-mailed to the Secretary by the same time and date.**

The Articles of Association require that a third of the Trustees retire each year and accordingly stand down this year and offer themselves for re-election.

In this booklet you will find the following:

- > Formal notice of the Annual General Meeting and supporting information.
- > Minutes of the meeting held on 25 November 2023
- > The Directors' Report.
- > The Report and Financial Statements for the year ended 31 March 2024.
- > The Curricula Vitae of those standing for re-election.
- > Information and ballot paper for the election of trustees.

I draw your attention to the opportunity to propose members for election as trustees, for which the closing date for nominations is 17 November 2024. All such nominations should include the following information and posted to our registered office:-

- > full name and postal address,
- > date of entry as a member,
- > signed confirmation from the person being proposed confirming their willingness and eligibility to stand and understanding of the Charity's purpose (further guidance can be found on the Charity Commission website),
- > signed proposer and seconder with names and membership numbers.

The AGM will be followed by a presentation by Tony Streeter and Ian MacCabe entitled **The Last Man of Steam, A Tribute to Peter Norman Townsend.**

Finally, I look forward to seeing as many of you as possible at the AGM.

Philip Benham
Chairman

1 November 2024

THE GRESLEY SOCIETY TRUST

Company Number: 03852084

Registered Charity Number: 1081581

NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting (Meeting) of The Gresley Society Trust (Charity) will be held at the Grantham Railway Social Club on Saturday 30 November 2024 starting at 2:00 pm.

You will be asked to consider and vote on the Resolutions 1 to 6 below. They will be proposed as ordinary resolutions.

Ordinary Resolutions

1. That the Report and Financial Statements for the year ended 31 March 2024 be accepted.
2. That Ledgers Chartered Certified Accountants, having consented to act, be appointed as examining accountants.
3. Mark Allatt, being eligible, offers himself for election be elected as a Trustee.
4. David McIntosh retires by rotation and being eligible, offers himself for re-election be elected as a Trustee.
5. Chris Nettleton retires by rotation and being eligible, offers himself for re-election be elected as a Trustee.
6. Any other person, of which the members of the Company are notified in writing, after the date of the Notice of Annual General Meeting dated 1 November 2024, having consented to act, be appointed as a trustee of the Charity with effect from the end of the meeting.

By order of the Board
Christopher S E Clark
Secretary
1 November 2024

Messrs. Ledgers,
40 The Village,
Old Warden,
Biggleswade,
Bedfordshire, SG18 9HQ

Minutes of the Annual General Meeting of the Gresley Society Trust held on Saturday 25 November 2023 in the York Explore Library and Archive starting at 14:00.

Present

Trustees: Philip Benham (Chairman), Robin Beynon, Christopher Clark, Mike Foreman, Steven Hogg, Ian MacCabe, David McIntosh and Ron Vale.

President: John Cameron CBE

Vice Presidents: Nina Britten and Ben Godfrey.

Members: Mark Allatt, Steve Armitage, Andy Barclay, David Beeken, John Carr, Pete Dunn, Hazel Flintoft, Ray Flintoft, David Gaylard, Tommy Knox, Geoff Linsdell, David Lowther, Irving Nicol, Eric Oates, Keith Parkin, David Rice, Barry Richardson, Mick Robinson, Dave Somers, Chris Spencer and David Ward.

Guests: S Davidson and Steve Langton.

1 – Chairman’s opening remarks

- > The Chairman opened the meeting and welcomed members to the 2023 Annual General Meeting of the Society. He expressed his regret that due to technical difficulties members were unable to join on Zoom.

2 – Apologies for Absence

- > Apologies for absence had been received from: -
 - o David Archer, Roger Barber, Jackie Bush, Paul Bush, Paul Godwin, Martin Higginson, Mike Jacques, Sue McNaughton, Roger McNish, Chris Nettleton, Gordon Paxton, John Pearse, Karen Rigg, Russ Rollings, Howard Snowden, Paul Tetlaw and Michael Williams

3 – Minutes of the Annual General Meeting held on the 12 November 2022 and Matters Arising

- > The minutes of the AGM held on the 12 November 2022 had been circulated to the members in the Annual Report and Financial Statements booklet.
- > The Chairman asked if there were any amendments members wished to see incorporated in the minutes. There were none.
- > Accordingly, the Chairman then asked for a proposer and seconder for their adoption. This motion was proposed by Michael Foreman and seconded by Ian MacCabe and passed without a dissenting voice.
- > There were no matters arising.

4 – Report of the Trustees

- > The Chairman summarised his report which was contained in the AGM booklet circulated to members.
- > He started by referring to his report in the AGM booklet by saying that in many respects this

has been a challenging year for the Society, almost entirely due to ongoing difficulties and delays relating to the long running overhaul of the N2.

- > It was the first 'normal' year since the lockdown restrictions, and it was good to be able to hold face to face meetings with our members. Zoom technology did help though with some of our members living some distance away from where we hold our meetings so allowing to them to join on-line.
- > He then talked about the events that we had attended both to raise funds and our profile. We were present at the Warley Model Railway Show and galas at the North Yorkshire Moors Railway and Nene Valley Railway. He took this opportunity to thank our members for supporting these events some of whom were absent today because of the Model Railway Show in Birmingham this weekend.
- > On the publicity front he said that the Gresley Observer continued its reputation through the quality and content on all matters to do with Sir Nigel Gresley and the LNER. Under the editorship of Chris Nettleton, it remains one of the most valued activities of the Society for members.
- > The Chairman then referred to the overhaul of the N2. He had hoped that by now the locomotive would be delighting the public and earning much needed income to help pay for the next overhaul.

Whilst Covid continued to be a factor, he said, we have been let down with completion of some small but essential elements to the work. He concluded by saying that it was still hoped that the locomotive will steam within the next month.

- > Moving on to the Buffet Lounge Car, he said that we are extremely grateful to our President for providing undercover accommodation at his farm at Balbuthie in Fife. Although not in the best of condition, further deterioration will now be arrested. We are now putting a project plan together for the restoration of the coach, either a cosmetic restoration or, depending on funds, to full running condition.
- > Turning to people, the Chairman reported on the passing last year of Tom Greaves, one of our Vice-presidents. Tom was one of the last premium apprentices at Doncaster Works in 1949.
- > Finally, he added thoughts about his concerns for the future. The additional costs of the overhaul of the N2 have put considerable strain on the Society. This may limit what we are able to do in the short term. The other concern is people. We need members to step up to make sure that the 'Gresley torch' is in the hands of the next generation.
- > The Chairman then asked for a proposer and seconder for the adoption of his report. This was proposed by Dave Somers, seconded by Ron Vale and passed without a dissenting voice.

5 – Presentation and Adoption of Accounts

- > The Chairman then invited Steven Hogg, the Society Treasurer, to present the annual accounts.
- > Steven referred members to the copy of the Annual Report and Accounts contained in the AGM Booklet circulated prior to the meeting. He then summarised the financial information it contained particularly focussing on the donations received, the drop in income and the expenditure on the N2 overhaul.
- > Finally, Steven asked for questions. John Carr asked about the current situation with the Buffet Car and the Chairman said that he would prefer to take specific questions on the vehicle under Any Other Business.

- > The Chairman then asked for a proposer and seconder to adopt the Society accounts for the year ended 31 March 2023. This was proposed by Steven Hogg and seconded by John Carr and agreed without a dissenting voice.

6 – Re-appointment of Examining Accountants

- > Steven then put forward the motion that Ledgers be re-appointed as our examining accountants. The motion was proposed by Mike Foreman and seconded by Steven Hogg and agreed without a dissenting voice.

7 – Declaration of the Results of the Ballot for Trustees

- > Since the Chairman was one of the names on the Ballot Paper, he asked the President to manage this item. Accordingly, Mr Cameron announced that four members of Council, Philip Benham, Christopher Clark, Ian MacCabe and Steven Hogg were seeking re-election and as they were the only nominations received the President asked for a proposer and seconder for their election *en.bloc*. The motion was proposed by Keith Parkin and seconded by Ken Wood and passed without dissent and without the need to consider the postal votes received.

8 – Any Other Business

- > Before closing the meeting, the Chairman asked if there were any items of any other business.
 - o David Ward raised the matter of the increase in expenditure on the N2. The Chairman said that cracks had been found around the crown stays meaning that we had to renew the outer / inner crown. David McIntosh added that we hoped that a steam test would be completed by Easter 2024.
 - o John Carr asked if there were any other costs anticipated but not highlighted. The replacement of the expansion links was mentioned.
 - o David Lowther asked about the strategy for the restoration on the Lounge Buffet Car. In reply the Charman said that our focus was on completing the overhaul of the N2. Once this has been done, we would then look at this project.
 - o We did have a tentative plan with the Stainmore Railway Company however this was overtaken by events, he added. In conclusion the Chairman said that the Buffet Lounge Car was now safe, secure under cover at our President's farm for which we are exceeding grateful.
 - o David Ward asked if we had considered restoring it as a static exhibit? It is a unique vehicle that needs our help.
 - o John Carr again asked whether we had decided to keep it as a museum piece or for commercial use? In his reply the Chairman said that trustees are to meet and look at the strategy for the Society not only the N2 and Coach but also how we promote the legacy of Sir Nigel Gresley, his locomotives and carriages. There's a big story to tell, he said and if members had suggestions, they should contact either the Chairman or the Secretary.
 - o Steve Armitage said that owning a locomotive is an expensive business particularly when relying on commercial companies to complete the work. The Chairman said that this had been discussed by Council. We had considered selling the N2 however if we do, we lose all control. It could end up in a siding and left out of traffic. We need to think about the long-term future of the locomotive he concluded.

- > There being no further business the Chairman thanked members for attending and closed the meeting at 14:52.

The Gresley Society Trust

Company Information

For the Year Ended 31 March 2024

Directors and Trustees

P M Benham	Chairman
G E Bunker-James (until 1/4/23)	Vice-Chairman
C S E Clark	Company Secretary
S R L Hogg	Treasurer
M A C Foreman	Book-Keeper
J C H Nettleton	Membership Secretary and Gresley Observer Editor
I S MacCabe	Meetings Secretary and Public Relations Officer
D R McIntosh	Locomotive Manager
P R D Beynon	Sales Manager
R Vale	Trustee and Website Officer
M Allatt (from 9.3.24)	Trustee
P Bush	Trustee

Registered Office

c/o Ledgers Accountancy Solutions Ltd
40 The Village
Old Warden
Biggleswade
Bedfordshire
SG18 9HQ

Examining Accountant

J Highland, Ledgers Chartered Certified Accountants
40 The Village
Old Warden
Biggleswade
Bedfordshire
SG18 9HQ

Bankers

HSBC UK Bank plc	Barclays Bank plc
The Helicon	128 Moorgate
1 South Place	London
London EC2M 2UP	EC2M 6SX

Charity registration number 1081581

Company registration number 3852084

Trading subsidiary:

Name Gresley Society Trading Ltd

Company registration number 7976406
Registered office 40 The Village, Old Warden, Biggleswade, Beds. SG18 9HQ

The Gresley Society Trust

Directors' Report

For the Year Ended 31 March 2024

The Directors present their annual report and Accounts for the year ended 31 March 2024.

Company information is shown on the previous page

Charitable Objects and Aims

The charity's purpose, as set out in the Memorandum of Association, is the advancement of education of the public, in particular by promotion of interest in the life and works of Sir Nigel Gresley in the field of science and engineering.

The trustees understand and have complied with their duty to have due regard to the Charity Commission's guidance on public benefit.

Structure, Governance and Management

Constitution

The Gresley Society was established in 1963, being renamed the Gresley Society Trust and becoming a company limited by guarantee on 1 October 1999. Charitable status was attained on 17 July 2000, and a wholly owned trading subsidiary was established on 5 March 2012. The subsidiary is responsible for hiring the N2 locomotive owned by the Trust.

The Trust is subject to regulations contained in its Memorandum and Articles of Association, and in the event of the company being wound up members are required to contribute an amount not exceeding £1.

Organisational Structure

The charity is organised into a Council, which currently consists of the following officers: Chairman, Vice-Chairman, Secretary, Treasurer, Bookkeeper, Membership Secretary, Meetings Secretary, Locomotive Manager, Sales Manager, Website Manager and Council members. All serve on a voluntary basis.

Decisions are made at Council meetings which are usually held three or four times a year, and at the Annual General Meeting in accordance with the Memorandum and Articles of Association.

The Trustee Directors are elected by the members of the Society and are elected for three-year terms. One third (or nearest to one third) of the total number of trustees retire by rotation at each annual general meeting but are eligible for re-election.

Risk Management

The Council believes that the Trust's holdings are as secure as reasonably possible. Regarding use of funds, this area of work has risks of huge overspend and delay, so it is our policy to evaluate options and to secure the best advice in that field before committing funds.

The N2 locomotive and the Lounge Buffet Car are protected in the ownership of the Trust, and an improved distinction between the owner (the Trust) and the operator (Gresley Society Trading Ltd) exists.

In particular the financial arrangements incorporated are in a Bailment Agreement between the companies.

Main Activities and Achievements of the Year

Overview

As in previous years, the ongoing overhaul of the N2 locomotive has continued to dominate the Society's affairs. In my last report, I explained the difficulties that had led to both increased cost and further delay, and unfortunately these continued throughout this year. More information is given below, but the negative impact these have had overall must be acknowledged.

It is pleasing to report that the Society's other vehicle, 1938 Lounge Buffet Car No 1852, is now securely lodged undercover at the premises of our President, John Cameron, on his farm in Fife. I wish to place on record our deep gratitude to John for his generosity in providing a home for the coach while a plan is developed for its restoration.

Members' meetings were held during the year in York (the AGM), London, and Doncaster. It is encouraging to report good numbers of members attending, with the depressed levels following Covid now largely a thing of the past. It is now policy to make it possible for those unable to travel to meetings to participate remotely using 'Zoom' technology.

The Society attended what proved, sadly, to be the final Warley Model Railway Show, and to Thirsk Railwayana's auctions in September 2023 & March 2024. As ever, thanks are due to the very small band of dedicated members for keeping going this important activity that promotes the Society and provides a valuable sales opportunity. As I have commented before, we could attend more such events if we had additional volunteers willing to support them!

Publication of The Gresley Observer remains one of the most valued activities of the Society for members. The magazine's high reputation in terms of quality and content about Sir Nigel Gresley and the LNER is well known, reflecting great credit on our indefatigable editor Chris Nettleton.

N2 Locomotive

Although there have been a number of engineering issues that have affected the overhaul of No 1744, the most significant have been associated with the firebox, with a requirement for substantial additional renewal work that was only discovered late in the process. Delays in relation to design and manufacture of new mechanical parts have also added to both costs and timescales.

Work continued at the premises of overhaul contractor Northern Steam Engineering (NSE) throughout the year and on into 2024, but the problems and related escalation in cost have placed a strain on the Society's finances. *(Although outside the period of this report, it is appropriate to note that in late summer, agreement was reached with NSE and the North Norfolk Railway (NNR), future custodian and operator of the locomotive, for final completion and re-assembly to take place at the Railway's works in Weybourne. Under this arrangement NNR are undertaking the required work at their cost, in return for a period of free use of the locomotive.)*

This particular overhaul has been exceptionally challenging and, I have already referred to the pressures this has placed on the Society. However, it should be remembered that preservation of a working steam locomotive to the design of Sir Nigel Gresley, was the *raison d'être* behind the establishment of the Society over sixty years ago. No 1744 is not just the oldest extant Gresley locomotive but is also a very different type of design from the 'high-flying' Pacifics, but one that is equally important. We owe it both to the Society's founding fathers, and for the benefit and education of a very different generation today, to maintain it in furtherance of the Society's Objects set out in our Memorandum of Association.

The Buffet Lounge Car, No 1852

Built in 1938, as part of new stock for the Flying Scotsman service, this important Gresley designed coach, was moved to secure covered and dry accommodation at Balbuthie Farm in Fife in April 2023.

Although it was only for a few years, the period stored outside in the Pennine weather of Kirkby Stephen, has not served the vehicle well. Most significantly, there has been partial collapse of a roof section, thus exposing the interior to a degree of water damage.

The challenge now is to come up with a realistic scheme for the coach's restoration. The trustees have been evaluating a number of options from cosmetic restoration for static display to a return to full operational status. While there are arguments both for and against each, all will require major fund-raising action.

It is intended that restoration of the coach will be the next major project for the Society once the N2 overall is completed. With this in mind a small group has been formed to take the project forward.

People

In company with many others in the railway fraternity, the Society was deeply saddened by the death of Peter Townend in October 2023. One of our longest serving Vice-presidents, Peter is best known for his years as Shedmaster at London's King's Cross Motive Power Depot during the 1950s. His achievements in this role were many, including getting agreement to modifications of the A3 Pacifics that significantly improved their performance. He truly was the last great man of steam.

It is also sad to report the death of Nick Stringer, chairman of the LNER Coach Association, following an accident. As a member, Nick was extremely helpful to the Society and did much to forge a closer relationship between us and LNERCA.

Looking Ahead

As a railway focused charity, the Gresley Society is relatively unusual in having set out, in support of our Objects, both the preservation and operation of vehicles (locomotive No 1744, and lounge buffet car No 1852), as well as other powers in relation to our vital educational role in promoting understanding and knowledge of Sir Nigel Gresley's achievements. So, it is

important that the challenges associated with the locomotive, or indeed the coach, are not allowed to become too dominant.

It bears repeating to observe that today's railway is built on the shoulders of those who went before – particularly in engineering matters. Of these, Sir Nigel Gresley is one of the most significant. His pioneering work in relation to high-speed travel is just one of the most notable and visible examples, and there were many others. One of our most important and constant tasks is to remind today's generation of these achievements.

Just how we deliver this challenge requires continuous attention. Next year will see national, indeed international interest, on Britain's railways through the 200th anniversary of the opening of the Stockton & Darlington Railway – generally regarded as the forerunner of the modern railway. With a focus on railway history, 2025 should help us highlight Sir Nigel Gresley's part in development of locomotive and rolling stock engineering, but an even greater opportunity will occur in 2026, the 150th anniversary year of his birth. To make the most of these we need to start now.

However, the same two issues loom as large today as they did a year ago, so I make no excuse in highlighting them again. The first is money, where the ongoing demands of the N2 overhaul, have been a major drain on our finances. In short, it is essential for us to attract new funds.

The second issue is people, not least given the age of many of us who are the current trustees. It is encouraging to report the appointment of Mark Allatt as a trustee who represents a younger generation, and he is already making a major contribution to the work of the Society's Council. But we need more 'Marks' to come forward. Solving these twin challenges is vital to the future sustainability of the Society, but if we can do so, the opportunities are there for the taking.

Finally, I would like to thank all my fellow trustees for their invaluable support through another challenging year. While it can be invidious to highlight individuals, I wish particularly to mention Mike Foreman, who has indicated his wish to stand down at the AGM. Mike first got involved in the work of the Society with audit work in 1963, and has been a trustee for 34 years, for most of which time he has shouldered the onerous responsibility of treasurer, and more recently of bookkeeper supporting the new treasurer. Thank you, Mike, for all you have achieved for the Society over such a long period. At Council, we will greatly miss you and your wise words.

Financial Review

Principal Funding Sources

Aside from membership subscriptions and donations income has also brought in by the sale of Christmas cards and other items. An appeal launched to support completion of the N2 overhaul has also brought in valuable income.

Investment Policy

Financial holdings are held with HSBC Bank UK, Barclays Bank, and the Cambridge and Counties Bank. These are seen to yield an adequate return with the required security.

Reserves Policy

Reserves will continue to be built up against the future need to carry out repair work on the N2 locomotive and the future restoration of the Buffet Lounge Car.

Directors' Responsibilities

The Directors required by law to prepare financial statements for each financial year which

give a true and fair view of the state of affairs of the company as at the end of the financial year and of its surplus or deficit, and recognised gains or losses for that period.

The directors confirm that appropriate accounting policies have been used and applied consistently, and that prudent judgement and estimates have been made in the preparation of the financial statements for the year ended 31 March 2024.

The directors also confirm their responsibility to prepare accounts on an ongoing concern basis, unless it is inappropriate to presume that the company will continue in business.

Directors 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 assets of the company are safeguarded and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 applicable to companies subject to the small companies' regime

Approved by the board of trustees on 1 November 2024 and signed on its behalf by

Philip Benham FCIT
Chairman

The Gresley Society Trust

Independent Examiner's Statement to the Trustees of the Gresley Society Trust

I report to the Trustees on my examination of the financial statements of the company for the year ended 31 March 2024, which are set out on pages 15 to 19.

Responsibilities and the basis of this report

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 Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 ("the 2011 Act") and that an independent examination is needed.

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in any material respect:

- > the accounting records were not kept in accordance with section 130 of the Charities Act; or
- > the accounts did not accord with the accounting records; or
- > the accounts did not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations

2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

J Highland
Chartered Certified Accountant
Ledgers Accountants,
40 The Village, Old Warden, Biggleswade, Bedfordshire, SG18 9HQ

1 November 2024

Statement of financial activities for the year ended 31 March 2024

	Notes	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
Income					
<u>Donations and legacies</u>					
Membership subscriptions	2	16,015		16,015	14,970
Other donations	2	83	12,559	12,642	5,390
Legacies		-		-	26,000
Gift Aid receipts	2	2,819	3,129	5,948	3,660
<u>Other Trading activities</u>					
Sales : Gresley Observer and Special Editions		527		527	539
Photocards	2	29		29	40
Christmas Cards	2	618		618	200
Miscellaneous	2	49		49	720
Net VAT Recovery		-		-	-
<u>Investment Income</u>					
Bank Interest	2	1,987	-	1,987	895
Donations from Trading subsidiary					
Total Income		22,127	15,688	37,815	52,414
Expenditure					
<u>Costs of raising funds</u>					
The Gresley Observer	3	10,547		10,547	14,307
Christmas Cards and Merchandising	2	475		475	153
<u>Charitable activities</u>					

Donations made		-	-	-
Locomotive preservation / maintenance	3			
Locomotive Mainline Fitment	3		-	-
Other costs				
Advertising and website		630	630	534
Meeting expenses		318	318	163
Insurances		-	-	77
Gresley Memorial Fund		-	-	-
Society Stand at Events		38	38	-
Buffet Car Costs			13,186	10,418
HNG Plaque at Hadley Wood Station			-	-
General Expenses		194	194	129
Accounting and Professional Fees	3	1,355	1,355	1,407
Subscriptions	3	177	177	170
PayPal Costs		62	62	22
Historic VAT costs		-	-	-
Total expenditure		13,796	13,186	27,380
Net Income/(expenditure) for the year		8,331	2,502	25,034
Transfer between funds		-	-	-
Total funds brought forward 01/04/2023		55,721	725,812	756,499
Total funds carried forward	12	64,052	728,314	781,533

The statement of financial activities constitutes an income and expenditure account, and it includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

Balance Sheet as at 31 March 2024

	Notes		2024		2023
Fixed Assets		£	£	£	£
Tangible assets	7		780,744		653,099
Investments	8		60		60
			<u>653,159</u>		<u>653,159</u>
Current Assets					
Stock		270		320	
Debtors	9	11,838		22,544	
Cash at bank	10	<u>62,782</u>		<u>125,647</u>	
		74,890		148,511	
Creditors: amounts falling due within one year	11	(13,828)		(20,137)	
Net Current Assets			61,562		128,374
Creditors: amounts falling due after one year	12		(50,000)		-
Net Assets			<u>792,366</u>		<u>781,533</u>
Represented by:					
Unrestricted funds					
General fund	13	63,260		54,929	
Gresley Memorials Fund	13	792		792	
Gresley Statue Fund	13	<u>-</u>		<u>-</u>	
			64,052		55,721
Restricted funds					

Gresley N2 Fund	13	654,315	639,846
Gresley Lounge Buffet Car	13		
restoration fund		54,538	66,904
Preservation fund	13	19,461	19,062
		<hr/>	<hr/>
		728,314	725,812
Total funds		<u>792,366</u>	<u>781,533</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies' regime. The Profit and Loss Account has not been delivered to the Registrar of Companies.

Approved by the Board of Trustees on 1 November and signed on their behalf by:-

P M Benham, FCIT, Chairman

S R L Hogg, FCCA, Treasurer

Notes forming part of the Financial Statements

For the Year Ended 31 March 2024

1 Accounting policies

The principal accounting policies are set out below, and these have been applied consistently throughout the year and in the preceding year.

Basis of preparation

The accounts have been prepared in accordance with the historical cost convention, FRS102 Section 1A smaller entities 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP (FRS102) 'Statement of Recommended Practice', and the Companies Act 2006. The Trust is a public benefit entity as defined by FRS102.

Fixed Assets

All fixed assets are recorded at cost, this includes heritage assets.

Depreciation

Depreciation has not been provided on the cost of tangible fixed assets as the directors are of the view that the market value is considerably in excess of the cost. In respect of the N2 locomotive depreciation of the overhaul costs will commence once the overhaul is complete, which is not expected until 2025.

Fixed Asset Investments

Shares held in unlisted UK companies are shown at cost, as it would be impractical and unreliable to show these at market value.

Stock

Stock is stated at the lower of cost and net realisable value, after making allowance for slow moving or obsolete items:

Consolidation

The company and its subsidiary comprise a small group. The company has taken advantage of the exemption provided by s399 of the Companies Act 2006 not to prepare group Accounts.

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity. Restricted funds are subject to restrictions on their expenditure imposed by the donor.

Income

All income is included in the statement of financial activities when the Trust is entitled to receive the income (or when its receipt is probable) and when the income can be quantified with reasonable accuracy. This includes legacy income.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred.

2 Income

Membership Subscriptions Annual subscription for 2023 / 2024 year was £35 all to go to the 'General fund'.

Other donations Non-specific donations are applied across the Preservation fund, the N2 fund and the Buffet Lounge Car fund on a ratio of 1:2:2.

Gift Aid receipts	Gift Aid recovery claim for 2023 / 2024
Photocards sales	Net income after postal expenses.
Christmas Cards	Five views were available for purchase.
Miscellaneous sales	General fund: book sales; reproduction fees; merchandising.
Investment income	Gross bank deposit interest.
Hire of locomotive	Locomotive hire is now carried out through the trading company.

3 Expenditure

The Gresley Observer Including printing and postage cost of: Nos.190,191 and 192 and no special this year.

Donations made Donations approved by the Trustees to projects with similar aims and made in accordance with the aims of the Trust.

Locomotive Preservation / Maintenance All costs incurred in respect of the N2 Locomotive related to the on-going overhaul and hence have been capitalised in the year.

These payments have been included within Fixed Assets on the Balance Sheet, as with the ongoing cost of the overhaul they will prepare the engine for many more years' service, and they will also enhance the engine's overall value.

Accountancy This includes £950 in respect of the annual Independent Examination. Together with associated printing and distribution costs to members of the 2023/2023 Annual Report.

Subscriptions Annual subscription to the Heritage Railways Association.

4 Trustees' Remuneration and Expenses

The Trustees received no remuneration for the year (2023 nil) and there were no employees in the year.

During the year, the Trust reimbursed administrative expenses incurred by 5 Trustees in the course of providing services to the Trust amounting to £4,688, (2023 £4,461). In a majority of cases, these expenses reimbursed Trust costs initially paid by a Trustee as part of their duties, including (by way of example) postage costs for the Gresley Observer initially paid by the editor.

5 Employees

	2024	2023
	Number	Number

Average number of persons employed by the company	-	-
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6 Taxation

As a charity, The Gresley Society Trust is exempt from Corporation Tax on eligible income and gains to the extent that these are applied to its charitable objects. No tax charge has arisen during 2023 or 2024.

Following professional advice, the Trust has recently registered for VAT.

7 Tangible Fixed Assets	Heritage assets N2 Tank Engine & RB Coach	Other Dyna- mometer Rolls	assets Photos not for resale	Total
Costs	£	£	£	£
At 1 April 2023	653,072	10	17	653,099
Additions	<u>127,645</u>	<u>10</u>	<u>17</u>	<u>127,645</u>
	780,717	10	17	780,744
Depreciation				
At 1 April 2023 and 31 March 2024	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net book value				
At 31 March 2024	<u>780,717</u>	<u>10</u>	<u>17</u>	<u>780,744</u>
At 1 April 2023	<u>653,072</u>	<u>10</u>	<u>17</u>	<u>653,099</u>

The N2 tank engine and RB coach are heritage assets as defined by the Charities SORP (FRS102). Further details are provided in the Trustees' Report. Summary of heritage assets transactions for previous five years.

	2024	2023	2022	2021	2020
Purchases - N2 engine	127,645	99,297	60,637	179,823	114,919

The Trust's principal heritage assets recognised in these Accounts are the Class N2 locomotive and Buffet Lounge Car. These items exemplify the work of Sir Nigel Gresley as a designer of railway locomotives and carriages and date from differing but representative periods of his work. It is the Trust's policy to safeguard, maintain and operate these assets and thereby allow public access to see them and participate in their interpretation by usage.

8 Investments	2024 £	2023 £
<u>Shares in unlisted UK companies shown at cost</u>		
Shares in the Keighley and Worth Valley Railway	50	50
Shares in subsidiary company: Gresley Society Trading Ltd	<u>10</u>	<u>10</u>
	60	60

The Trust is the sole member of its subsidiary company, Gresley Society Trading Ltd (company registration number 07976406) which was incorporated on 5 March 2012. The Trust owns all 10 ordinary shares of £1. The main activity of the subsidiary company is the operation of the GNR N2 locomotive 1744 (and in due course the 1938 Gresley Buffet Lounge Car).

The subsidiary's income and expenditure for the year ended 31 March 2024 were £nil and £433 respectively. As at 31 March 2024 its assets and liabilities totalled £7 and £2,434 respectively, and shareholders' funds were £(2,427). The liability includes a £2,129 loan from the Trust to fund running costs.

9 Debtors	2024 £	2023 £
Loan to Subsidiary	2,129	1,726
Accrued Income	382	808
VAT Repayment	<u>9,327</u>	<u>20,010</u>
	11,838	22,544

10	Cash at Bank					2024	2023
						£	£
	HSBC Community Account					1,209	5,633
	HSBC Deposit Account					20,306	65,223
	Barclays Current Account					5,848	762
	Barclays Deposit Account					25,214	4,000
	Cambridge and Counties bank					10,000	50,000
	PayPal balance					205	29
						62,782	125,647
11	Creditors: amounts falling due within one year					2024	2023
						£	£
	Deferred income	Subscriptions paid in advance				872	3,635
	Accrued expenses					2,456	16,502
	N2 retentions held					10,000	-
						13,328	20,137
12	Creditors: amounts falling due after one year					2024	2023
						£	£
	N2 retentions held					50,000	-
13	Analysis of Net Assets Between Funds		Unrestricted Funds	Restricted Funds	Total Funds		
			£	£	£		
	Tangible fixed assets		-	780,744	780,744		
	Investments		-	60	60		
	Current assets		67,380	7,510	74,890		
	Current liabilities		(3,328)	(10,000)	(13,328)		
	Long term liabilities			(50,000)	(50,000)		
			64,052	728,314	792,366		
14	Movement of Funds	At 1 April 2023	Income	Expenditure	Transfers	At 31 March 2024	
		£	£	£	£	£	
	Restricted funds						
	Gresley N2 fund	639,846	14,469	-	-	654,315	
	Gresley Lounge Buffet Car						
	Restoration fund	66,904	820	(13,186)	-	54,538	
	Preservation fund	19,063	399		-	19,458	
		725,812	15,688	(13,186)	-	724,314	
	Unrestricted funds						
	General fund	54,929	22,127	(13,796)		63,260	
	Gresley memorials fund	792	-			792	
		55,721	22,127	0		64,052	

Total funds	<u>781,533</u>	<u>37,815</u>	<u>(26,982)</u>	<u>-</u>	<u>792,366</u>
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Purposes of restricted funds

Gresley N2 fund: to facilitate the overhaul of the engine starting in 2019, after the boiler certificate expired in January 2019. Expenditure on the overhaul is not deducted from the fund as incurred but depreciation will be deducted, along with maintenance costs, once the overhaul is complete and the locomotive running.

Gresley Lounge Buffet Car Restoration fund: to facilitate restoration of the coach to 1938 condition.

Preservation fund: to facilitate the purchase / support / preservation of artefacts relevant to Sir Nigel Gresley.

Purposes of unrestricted funds

General fund (including un-applied legacy bequests): to enable the Society to function as an entity, producing the Gresley Observer and website www.gresley.org. Also, to make grants or loans to like-minded charities, pertinent to the works and ideals of Sir Nigel Gresley.

Gresley memorials fund: to maintain existing memorials and plaques and to create new ones as appropriate.

Transfer between Designated Funds

The Trustees have agreed in previous years to transfer £100,000 from the Fund designated for the Gresley Buffet Car to the Designated Fund for the N2 in order to cover additional work required.

The Trustees intend to reverse this transfer at some future point as and when the balance on the N2 Fund permits.

15 Share Capital

The company does not have any share capital, as it is limited by Guarantee.

16 Capital Commitments

After the year end, a final sum was negotiated with the main contractor on the overhaul of the N2 locomotive to cover completion of the boiler overhaul, preparation of the locomotive to be transported to the North Norfolk railway for final assembly and other work completed to that date. A retention on all of invoices to date will be repaid once the locomotive is operational.

17 Related Party Transactions

Gresley Society Trading Ltd

-

Gresley Society Trading Ltd is a 100% owned trading subsidiary of the Trust. The Trust has a bailment agreement with Gresley Society Trading Ltd for the period 1 April 2015 to 31 May 2019. This gives the company possession of the N2 locomotive in order to generate funds which are then passed under gift to the Trust whilst the Trust still retains ownership. During the previous year the Trust received no Gift Aid donations from the trading company (2023 £Nil). As the locomotive remains under overhaul, no such payment will be paid by 31 December 2024 in respect of the 2023/24 year accounts. At 31 March 2024 an amount of £2,129 was owed to the Trust by the trading company (2023 £1,726).

18 Other Information

The GRESLEY SOCIETY TRUST is a private company limited by guarantee and incorporated in England, its registered office is: 40 The Village, Old Warden, Biggleswade, Beds, SG18 8HQ. The company does not have a principal place of business.

Curricula Vitae of Trustees Standing for Election

Mark Allatt

I have been a member of the Gresley Society for I think for around 30 years and co-opted as a Trustee last year, I had been a pivotal role in the construction of Peppercorn class A1 No 60163 Tornado and Gresley class P2 No. 2007 Prince of Wales.

I was in charge of marketing & fundraising and latterly Chairman of The A1 Steam Locomotive Trust for 30 years until my departure in 2021.

I was also a past chairman of The LNER Society, a member of many LNER-related heritage railway groups.



I am building (with a lot of help!) an 00 gauge model of Doncaster in the late 1930s. In order to be able to run this I have an extensive collection of Gresley locomotives and rolling stock.

I am a marketing director by profession, and this brings my marketing, Public Relations and fundraising skills and experience to the Gresley Society.

David Richard McIntosh

I have been a Council Member since 2009, shortly after that taking on the position of Locomotive Manager. I was privileged to serve as Chairman between 2011 and 2016.

I am a career railwayman, having started at the sole LNER loco shed in Wales and retiring in 1995 as a Senior Executive from Regional Railways in Birmingham-



I am a strong believer that our mission involves active preservation for future generations of

surviving items of Gresley designed rolling stock and it is a personal disappointment that our efforts to restore our unique ex-Flying Scotsman Buffet Lounge Car have yet to bear fruit.

I am pleased to offer myself for re-election to Council of the Gresley Society Trust.

John Christopher Hartley Nettleton

Having taken early retirement from Midland Bank in 1995, I enrolled for a three year City & Guilds photographic course, having been seriously interested in photography since 1959, especially railways.

In 1999 I met Peter Rodgers, the then Secretary of The Gresley Society and Editor of their magazine, *The Gresley Observer*, and subsequently became a member. In early 2002 Peter wished to relinquish one of his roles and I was appointed Secretary and, a year later, also took on the role of Membership Secretary.

In 2009 Peter resigned as Editor, to be replaced by Peter Grafton and I assisted Peter G until he resigned in 2012, whereupon I resigned as Secretary and took on the role of Editor, which I continue to fulfil, together with that of Membership Secretary.

A 'trainspotter' from the age of ten, this developed into a life-long interest in railways, especially the LNER, and I feel privileged to have been a member of the Society's Council since 2003. If re-elected, I shall continue my present roles, at the same time promoting interest in the life and works of Sir Nigel Gresley.–



Proxy Voting Information

Appointment

1. As a member of the Charity you are entitled to appoint one or more proxies to exercise all or any of your rights to attend, speak and vote at the Annual General Meeting and you will have received a Proxy Form with this notice of the Meeting.
2. A proxy does not need to be a member of the Charity but must attend the Meeting to represent you. Pursuant to Article 5 in the Articles of Association of the Charity, the trustees have determined that the procedure set out in the Notice of Annual General Meeting being held at the **Grantham Railway Social Club** and the accompanying Proxy Form are the procedures for appointing proxies for the purposes of the AGM of the Charity to be held on **Saturday 30 November 2024**.
3. If you wish to appoint a proxy other than the chairman of the meeting, insert their full name in the space provided in the form. If you leave this space blank, then chairman of the meeting will be appointed your proxy. Where you appoint as your proxy someone other than the chairman, you are responsible for ensuring that they attend the meeting and are aware of your voting intentions. If you wish your proxy to make any comments on your behalf, you will need to appoint someone other than the chairman and give them the relevant instructions directly.

Voting directions

4. To direct your proxy how to vote on the resolutions mark the appropriate box with an "X". If no voting indication is given, your proxy will vote, or abstain, from voting at his or her discretion. Your proxy will also vote, or abstain, as he or she thinks fit in relation to any other matter which is put before the meeting, including a motion to adjourn.

Returning your form of proxy

5. To appoint a proxy using this form, the form must be completed and signed, and: -
 - > Sent or delivered to the Charity at: -
 - o The Gresley Society Trust c/o Messrs. Ledgers, 40, The Village, Old Warden, Biggleswade, SG18 9HG; and **received by the Charity no later than 9 am. on Wednesday 27 November 2024 or**
 - o **scanned and e-mailed to the Secretary by the same time and date.**
6. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence. For details of how to change your proxy instructions or revoke your proxy appointment see the notes 7 and 8 below.

Changing proxy instructions

7. Members may change proxy instructions by submitting a new Proxy Form using the methods set out above. Note that the cut-off time for receipt of Proxy Form also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. If you submit more than one valid Proxy Form, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointment

8. You may revoke a proxy instruction but to do so you will need to inform the Charity in writing by either: -
 - > sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Charity or
 - > sending an email to ChristopherSEClark@outlook.com
9. In either case, the revocation notice must be received by the Charity no later than 9 am. on Wednesday 27 November 2024.

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Voting Procedure

The Gresley Society Trust Annual General Meeting – Ballot Paper

Name _____

Address _____

Membership number _____

RESOLUTIONS	For	Against	Abstain
ORDINARY RESOLUTIONS			
1. That the Report and Financial Statements for the year ended 31 March 2024 be accepted.			
2. That Ledgers Chartered Certified Accountants, having consented to act, be appointed as examining accountants.			
3. Mark Allatt being eligible, offers himself for election be elected as a Trustee.			
4. David McIntosh retires by rotation and, being eligible, offers himself for re-election be elected as a Trustee.			
5. Chris Nettleton retires by rotation and, being eligible, offers himself for re-election be elected as a Trustee.			
6. Any other person of which the members of the Company are notified in writing by the Board after the date of the Notice of Annual General Meeting dated 1 November 2024, having consented to act, be appointed as a trustee with effect from the end of the meeting.			
SIGNED:	DATE:		

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Once you have completed the ballot paper, please post it to the Charity at The Gresley Society Trust c/o Messrs Ledgers, 40, The Village, Old Warden, Biggleswade, SG18 9HQ to arrive no later than 9 am. on Wednesday 22 November 2024.

Alternatively, members may wish to e-mail scanned copies of their ballot paper to the Secretary at ChristopherSEClark@outlook.com



The Gresley Society Trust
(A company limited by guarantee)

**Annual Report and Financial Statements
for the year ended 31 March 2024
and
Papers for the Annual General Meeting
on Saturday 30 November 2024**

Registered Charity Number 1081581

Company number 3852084

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Dear Member,

Annual General Meeting

The Annual General Meeting of the Society will be on 30 November 2024 at the Grantham Railway Social Club, Huntingtower Road, Grantham, Lincolnshire NG31 7AJ starting at 2:00 pm.

The agenda is as follows: -

1. Welcome and Chairman's Introduction.
2. Apologies for Absence.
3. Minutes of the Annual General Meeting held on 25 November 2023.
4. Report of the Trustees.
5. Presentation and Adoption of Accounts.
6. Re-appointment of Examining Accountants.
7. Declaration of the Results of the Members' Ballot for Trustees.
8. Any Other Business.

Following the process adopted last year voting to elect trustees will be by postal ballot and by those present in person. Completed ballot papers should be returned to reach the Society's registered office **no later than 9am on Wednesday 27 November 2024 or scanned and e-mailed to the Secretary by the same time and date.**

The Articles of Association require that a third of the Trustees retire each year and accordingly stand down this year and offer themselves for re-election.

In this booklet you will find the following:

- > Formal notice of the Annual General Meeting and supporting information.
- > Minutes of the meeting held on 25 November 2023
- > The Directors' Report.
- > The Report and Financial Statements for the year ended 31 March 2024.
- > The Curricula Vitae of those standing for re-election.
- > Information and ballot paper for the election of trustees.

I draw your attention to the opportunity to propose members for election as trustees, for which the closing date for nominations is 17 November 2024. All such nominations should include the following information and posted to our registered office:-

- > full name and postal address,
- > date of entry as a member,
- > signed confirmation from the person being proposed confirming their willingness and eligibility to stand and understanding of the Charity's purpose (further guidance can be found on the Charity Commission website),
- > signed proposer and seconder with names and membership numbers.

The AGM will be followed by a presentation by Tony Streeter and Ian MacCabe entitled **The Last Man of Steam, A Tribute to Peter Norman Townsend.**

Finally, I look forward to seeing as many of you as possible at the AGM.

Philip Benham
Chairman

1 November 2024

THE GRESLEY SOCIETY TRUST

Company Number: 03852084

Registered Charity Number: 1081581

NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting (Meeting) of The Gresley Society Trust (Charity) will be held at the Grantham Railway Social Club on Saturday 30 November 2024 starting at 2:00 pm.

You will be asked to consider and vote on the Resolutions 1 to 6 below. They will be proposed as ordinary resolutions.

Ordinary Resolutions

1. That the Report and Financial Statements for the year ended 31 March 2024 be accepted.
2. That Ledgers Chartered Certified Accountants, having consented to act, be appointed as examining accountants.
3. Mark Allatt, being eligible, offers himself for election be elected as a Trustee.
4. David McIntosh retires by rotation and being eligible, offers himself for re-election be elected as a Trustee.
5. Chris Nettleton retires by rotation and being eligible, offers himself for re-election be elected as a Trustee.
6. Any other person, of which the members of the Company are notified in writing, after the date of the Notice of Annual General Meeting dated 1 November 2024, having consented to act, be appointed as a trustee of the Charity with effect from the end of the meeting.

By order of the Board
Christopher S E Clark
Secretary
1 November 2024

Messrs. Ledgers,
40 The Village,
Old Warden,
Biggleswade,
Bedfordshire, SG18 9HQ

Minutes of the Annual General Meeting of the Gresley Society Trust held on Saturday 25 November 2023 in the York Explore Library and Archive starting at 14:00.

Present

Trustees: Philip Benham (Chairman), Robin Beynon, Christopher Clark, Mike Foreman, Steven Hogg, Ian MacCabe, David McIntosh and Ron Vale.

President: John Cameron CBE

Vice Presidents: Nina Britten and Ben Godfrey.

Members: Mark Allatt, Steve Armitage, Andy Barclay, David Beeken, John Carr, Pete Dunn, Hazel Flintoft, Ray Flintoft, David Gaylard, Tommy Knox, Geoff Linsdell, David Lowther, Irving Nicol, Eric Oates, Keith Parkin, David Rice, Barry Richardson, Mick Robinson, Dave Somers, Chris Spencer and David Ward.

Guests: S Davidson and Steve Langton.

1 – Chairman’s opening remarks

- > The Chairman opened the meeting and welcomed members to the 2023 Annual General Meeting of the Society. He expressed his regret that due to technical difficulties members were unable to join on Zoom.

2 – Apologies for Absence

- > Apologies for absence had been received from: -
 - David Archer, Roger Barber, Jackie Bush, Paul Bush, Paul Godwin, Martin Higginson, Mike Jacques, Sue McNaughton, Roger McNish, Chris Nettleton, Gordon Paxton, John Pearse, Karen Rigg, Russ Rollings, Howard Snowden, Paul Tetlaw and Michael Williams

3 – Minutes of the Annual General Meeting held on the 12 November 2022 and Matters Arising

- > The minutes of the AGM held on the 12 November 2022 had been circulated to the members in the Annual Report and Financial Statements booklet.
- > The Chairman asked if there were any amendments members wished to see incorporated in the minutes. There were none.
- > Accordingly, the Chairman then asked for a proposer and seconder for their adoption. This motion was proposed by Michael Foreman and seconded by Ian MacCabe and passed without a dissenting voice.
- > There were no matters arising.

4 – Report of the Trustees

- > The Chairman summarised his report which was contained in the AGM booklet circulated to members.
- > He started by referring to his report in the AGM booklet by saying that in many respects this has been a challenging year for the Society, almost entirely due to ongoing difficulties and delays relating to the long running overhaul of the N2.
- > It was the first ‘normal’ year since the lockdown restrictions, and it was good to be able to hold

face to face meetings with our members. Zoom technology did help though with some of our members living some distance away from where we hold our meetings so allowing to them to join on-line.

- > He then talked about the events that we had attended both to raise funds and our profile. We were present at the Warley Model Railway Show and galas at the North Yorkshire Moors Railway and Nene Valley Railway. He took this opportunity to thank our members for supporting these events some of whom were absent today because of the Model Railway Show in Birmingham this weekend.
- > On the publicity front he said that the Gresley Observer continued its reputation through the quality and content on all matters to do with Sir Nigel Gresley and the LNER. Under the editorship of Chris Nettleton, it remains one of the most valued activities of the Society for members.
- > The Chairman then referred to the overhaul of the N2. He had hoped that by now the locomotive would be delighting the public and earning much needed income to help pay for the next overhaul.

Whilst Covid continued to be a factor, he said, we have been let down with completion of some small but essential elements to the work. He concluded by saying that it was still hoped that the locomotive will steam within the next month.

- > Moving on to the Buffet Lounge Car, he said that we are extremely grateful to our President for providing undercover accommodation at his farm at Balbuthie in Fife. Although not in the best of condition, further deterioration will now be arrested. We are now putting a project plan together for the restoration of the coach, either a cosmetic restoration or, depending on funds, to full running condition.
- > Turning to people, the Chairman reported on the passing last year of Tom Greaves, one of our Vice-presidents. Tom was one of the last premium apprentices at Doncaster Works in 1949.
- > Finally, he added thoughts about his concerns for the future. The additional costs of the overhaul of the N2 have put considerable strain on the Society. This may limit what we are able to do in the short term. The other concern is people. We need members to step up to make sure that the 'Gresley torch' is in the hands of the next generation.
- > The Chairman then asked for a proposer and seconder for the adoption of his report. This was proposed by Dave Somers, seconded by Ron Vale and passed without a dissenting voice.

5 – Presentation and Adoption of Accounts

- > The Chairman then invited Steven Hogg, the Society Treasurer, to present the annual accounts.
- > Steven referred members to the copy of the Annual Report and Accounts contained in the AGM Booklet circulated prior to the meeting. He then summarised the financial information it contained particularly focussing on the donations received, the drop in income and the expenditure on the N2 overhaul.
- > Finally, Steven asked for questions. John Carr asked about the current situation with the Buffet Car and the Chairman said that he would prefer to take specific questions on the vehicle under Any Other Business.
- > The Chairman then asked for a proposer and seconder to adopt the Society accounts for the year ended 31 March 2023. This was proposed by Steven Hogg and seconded by John Carr and agreed without a dissenting voice.

6 – Re-appointment of Examining Accountants

- > Steven then put forward the motion that Ledgers be re-appointed as our examining accountants. The motion was proposed by Mike Foreman and seconded by Steven Hogg and agreed without a dissenting voice.

7 – Declaration of the Results of the Ballot for Trustees

- > Since the Chairman was one of the names on the Ballot Paper, he asked the President to manage this item. Accordingly, Mr Cameron announced that four members of Council, Philip Benham, Christopher Clark, Ian MacCabe and Steven Hogg were seeking re-election and as they were the only nominations received the President asked for a proposer and seconder for their election *en.bloc*. The motion was proposed by Keith Parkin and seconded by Ken Wood and passed without dissent and without the need to consider the postal votes received.

8 – Any Other Business

- > Before closing the meeting, the Chairman asked if there were any items of any other business.
 - David Ward raised the matter of the increase in expenditure on the N2. The Chairman said that cracks had been found around the crown stays meaning that we had to renew the outer / inner crown. David McIntosh added that we hoped that a steam test would be completed by Easter 2024.
 - John Carr asked if there were any other costs anticipated but not highlighted. The replacement of the expansion links was mentioned.
 - David Lowther asked about the strategy for the restoration on the Lounge Buffet Car. In reply the Charman said that our focus was on completing the overhaul of the N2. Once this has been done, we would then look at this project.
 - We did have a tentative plan with the Stainmore Railway Company however this was overtaken by events, he added. In conclusion the Chairman said that the Buffet Lounge Car was now safe, secure under cover at our President's farm for which we are exceeding grateful.
 - David Ward asked if we had considered restoring it as a static exhibit? It is a unique vehicle that needs our help.
 - John Carr again asked whether we had decided to keep it as a museum piece or for commercial use? In his reply the Chairman said that trustees are to meet and look at the strategy for the Society not only the N2 and Coach but also how we promote the legacy of Sir Nigel Gresley, his locomotives and carriages. There's a big story to tell, he said and if members had suggestions, they should contact either the Chairman or the Secretary.
 - Steve Armitage said that owning a locomotive is an expensive business particularly when relying on commercial companies to complete the work. The Chairman said that this had been discussed by Council. We had considered selling the N2 however if we do, we lose all control. It could end up in a siding and left out of traffic. We need to think about the long-term future of the locomotive he concluded.
- > There being no further business the Chairman thanked members for attending and closed the meeting at 14:52.

The Gresley Society Trust

Company Information

For the Year Ended 31 March 2024

Directors and Trustees

P M Benham	Chairman
G E Bunker-James (until 1/4/23)	Vice-Chairman
C S E Clark	Company Secretary
S R L Hogg	Treasurer
M A C Foreman	Book-Keeper
J C H Nettleton	Membership Secretary and Gresley Observer Editor
I S MacCabe	Meetings Secretary and Public Relations Officer
D R McIntosh	Locomotive Manager
P R D Beynon	Sales Manager
R Vale	Trustee and Website Officer
M Allatt (from 9.3.24)	Trustee
P Bush	Trustee

Registered Office

c/o Ledgers Accountancy Solutions Ltd
40 The Village
Old Warden
Biggleswade
Bedfordshire
SG18 9HQ

Examining Accountant

J Highland, Ledgers Chartered Certified Accountants
40 The Village
Old Warden
Biggleswade
Bedfordshire
SG18 9HQ

Bankers

HSBC UK Bank plc	Barclays Bank plc
The Helicon	128 Moorgate
1 South Place	London
London EC2M 2UP	EC2M 6SX

Charity registration number 1081581

Company registration number 3852084

Trading subsidiary:

Name	Gresley Society Trading Ltd
Company registration number	7976406
Registered office	40 The Village, Old Warden, Biggleswade, Beds. SG18 9HQ

The Gresley Society Trust

Directors' Report

For the Year Ended 31 March 2024

The Directors present their annual report and Accounts for the year ended 31 March 2024.

Company information is shown on the previous page

Charitable Objects and Aims

The charity's purpose, as set out in the Memorandum of Association, is the advancement of education of the public, in particular by promotion of interest in the life and works of Sir Nigel Gresley in the field of science and engineering.

The trustees understand and have complied with their duty to have due regard to the Charity Commission's guidance on public benefit.

Structure, Governance and Management

Constitution

The Gresley Society was established in 1963, being renamed the Gresley Society Trust and becoming a company limited by guarantee on 1 October 1999. Charitable status was attained on 17 July 2000, and a wholly owned trading subsidiary was established on 5 March 2012. The subsidiary is responsible for hiring the N2 locomotive owned by the Trust.

The Trust is subject to regulations contained in its Memorandum and Articles of Association, and in the event of the company being wound up members are required to contribute an amount not exceeding £1.

Organisational Structure

The charity is organised into a Council, which currently consists of the following officers: Chairman, Vice-Chairman, Secretary, Treasurer, Bookkeeper, Membership Secretary, Meetings Secretary, Locomotive Manager, Sales Manager, Website Manager and Council members. All serve on a voluntary basis.

Decisions are made at Council meetings which are usually held three or four times a year, and at the Annual General Meeting in accordance with the Memorandum and Articles of Association.

The Trustee Directors are elected by the members of the Society and are elected for three-year terms. One third (or nearest to one third) of the total number of trustees retire by rotation at each annual general meeting but are eligible for re-election.

Risk Management

The Council believes that the Trust's holdings are as secure as reasonably possible.

Regarding use of funds, this area of work has risks of huge overspend and delay, so it is our policy to evaluate options and to secure the best advice in that field before committing funds. The N2 locomotive and the Lounge Buffet Car are protected in the ownership of the Trust, and an improved distinction between the owner (the Trust) and the operator (Gresley Society Trading Ltd) exists.

In particular the financial arrangements incorporated are in a Bailment Agreement between the companies.

Main Activities and Achievements of the Year

Overview

As in previous years, the ongoing overhaul of the N2 locomotive has continued to dominate the Society's affairs. In my last report, I explained the difficulties that had led to both increased cost and further delay, and unfortunately these continued throughout this year. More information is given below, but the negative impact these have had overall must be acknowledged.

It is pleasing to report that the Society's other vehicle, 1938 Lounge Buffet Car No 1852, is now securely lodged undercover at the premises of our President, John Cameron, on his farm in Fife. I wish to place on record our deep gratitude to John for his generosity in providing a home for the coach while a plan is developed for its restoration.

Members' meetings were held during the year in York (the AGM), London, and Doncaster. It is encouraging to report good numbers of members attending, with the depressed levels following Covid now largely a thing of the past. It is now policy to make it possible for those unable to travel to meetings to participate remotely using 'Zoom' technology.

The Society attended what proved, sadly, to be the final Warley Model Railway Show, and to Thirsk Railwayana's auctions in September 2023 & March 2024. As ever, thanks are due to the very small band of dedicated members for keeping going this important activity that promotes the Society and provides a valuable sales opportunity. As I have commented before, we could attend more such events if we had additional volunteers willing to support them!

Publication of The Gresley Observer remains one of the most valued activities of the Society for members. The magazine's high reputation in terms of quality and content about Sir Nigel Gresley and the LNER is well known, reflecting great credit on our indefatigable editor Chris Nettleton.

N2 Locomotive

Although there have been a number of engineering issues that have affected the overhaul of No 1744, the most significant have been associated with the firebox, with a requirement for substantial additional renewal work that was only discovered late in the process. Delays in relation to design and manufacture of new mechanical parts have also added to both costs and timescales.

Work continued at the premises of overhaul contractor Northern Steam Engineering (NSE) throughout the year and on into 2024, but the problems and related escalation in cost have placed a strain on the Society's finances. *(Although outside the period of this report, it is appropriate to note that in late summer, agreement was reached with NSE and the North Norfolk Railway (NNR), future custodian and operator of the locomotive, for final completion and re-assembly to take place at the Railway's works in Weybourne. Under this arrangement NNR are undertaking the required work at their cost, in return for a period of free use of the locomotive.)*

This particular overhaul has been exceptionally challenging and, I have already referred to the pressures this has placed on the Society. However, it should be remembered that preservation of a working steam locomotive to the design of Sir Nigel Gresley, was the *raison d'être* behind the establishment of the Society over sixty years ago. No 1744 is not just the oldest extant Gresley locomotive but is also a very different type of design from the 'high-flying' Pacifics, but one that is equally important. We owe it both to the Society's founding fathers, and for the benefit and education of a very different generation today, to maintain it in furtherance of the Society's Objects set out in our Memorandum of Association.

The Buffet Lounge Car, No 1852

Built in 1938, as part of new stock for the Flying Scotsman service, this important Gresley designed coach, was moved to secure covered and dry accommodation at Balbuthie Farm in Fife in April 2023.

Although it was only for a few years, the period stored outside in the Pennine weather of Kirkby Stephen, has not served the vehicle well. Most significantly, there has been partial collapse of a roof section, thus exposing the interior to a degree of water damage.

The challenge now is to come up with a realistic scheme for the coach's restoration. The trustees have been evaluating a number of options from cosmetic restoration for static display to a return to full operational status. While there are arguments both for and against each, all will require major fund-raising action.

It is intended that restoration of the coach will be the next major project for the Society once the N2 overall is completed. With this in mind a small group has been formed to take the project forward.

People

In company with many others in the railway fraternity, the Society was deeply saddened by the death of Peter Townend in October 2023. One of our longest serving Vice-presidents, Peter is best known for his years as Shedmaster at London's King's Cross Motive Power Depot during the 1950s. His achievements in this role were many, including getting agreement to modifications of the A3 Pacifics that significantly improved their performance. He truly was the last great man of steam.

It is also sad to report the death of Nick Stringer, chairman of the LNER Coach Association, following an accident. As a member, Nick was extremely helpful to the Society and did much to forge a closer relationship between us and LNERCA.

Looking Ahead

As a railway focused charity, the Gresley Society is relatively unusual in having set out, in support of our Objects, both the preservation and operation of vehicles (locomotive No 1744, and lounge buffet car No 1852), as well as other powers in relation to our vital educational role in promoting understanding and knowledge of Sir Nigel Gresley's achievements. So, it is important that the challenges associated with the locomotive, or indeed the coach, are not allowed to become too dominant.

It bears repeating to observe that today's railway is built on the shoulders of those who went before – particularly in engineering matters. Of these, Sir Nigel Gresley is one of the most significant. His pioneering work in relation to high-speed travel is just one of the most notable and visible examples, and there were many others. One of our most important and constant tasks is to remind today's generation of these achievements.

Just how we deliver this challenge requires continuous attention. Next year will see national, indeed international interest, on Britain's railways through the 200th anniversary of the opening of the Stockton & Darlington Railway – generally regarded as the forerunner of the modern railway. With a focus on railway history, 2025 should help us highlight Sir Nigel Gresley's part in development of locomotive and rolling stock engineering, but an even greater opportunity will occur in 2026, the 150th anniversary year of his birth. To make the most of these we need to start now.

However, the same two issues loom as large today as they did a year ago, so I make no excuse in highlighting them again. The first is money, where the ongoing demands of the N2 overhaul, have been a major drain on our finances. In short, it is essential for us to attract new funds.

The second issue is people, not least given the age of many of us who are the current trustees. It is encouraging to report the appointment of Mark Allatt as a trustee who represents a younger generation, and he is already making a major contribution to the work of the Society's Council. But we need more 'Marks' to come forward. Solving these twin challenges is vital to the future sustainability of the Society, but if we can do so, the opportunities are there for the taking.

Finally, I would like to thank all my fellow trustees for their invaluable support through another challenging year. While it can be invidious to highlight individuals, I wish particularly to mention Mike Foreman, who has indicated his wish to stand down at the AGM. Mike first got involved in the work of the Society with audit work in 1963, and has been a trustee for 34 years, for most of which time he has shouldered the onerous responsibility of treasurer, and more recently of bookkeeper supporting the new treasurer. Thank you, Mike, for all you have achieved for the Society over such a long period. At Council, we will greatly miss you and your wise words.

Financial Review

Principal Funding Sources

Aside from membership subscriptions and donations income has also brought in by the sale of Christmas cards and other items. An appeal launched to support completion of the N2 overhaul has also brought in valuable income.

Investment Policy

Financial holdings are held with HSBC Bank UK, Barclays Bank, and the Cambridge and Counties Bank. These are seen to yield an adequate return with the required security.

Reserves Policy

Reserves will continue to be built up against the future need to carry out repair work on the N2 locomotive and the future restoration of the Buffet Lounge Car.

Directors' Responsibilities

The Directors required by law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its surplus or deficit, and recognised gains or losses for that period.

The directors confirm that appropriate accounting policies have been used and applied consistently, and that prudent judgement and estimates have been made in the preparation of the financial statements for the year ended 31 March 2024.

The directors also confirm their responsibility to prepare accounts on an ongoing concern basis, unless it is inappropriate to presume that the company will continue in business.

Directors 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 assets of the company are safeguarded and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 applicable to companies subject to the small companies' regime

Approved by the board of trustees on 1 November 2024 and signed on its behalf by

Philip Benham FCIT
Chairman

The Gresley Society Trust

Independent Examiner's Statement to the Trustees of the Gresley Society Trust

I report to the Trustees on my examination of the financial statements of the company for the year ended 31 March 2024, which are set out on pages 15 to 19.

Responsibilities and the basis of this report

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 Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 ("the 2011 Act") and that an independent examination is needed.

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in any material respect:

- > the accounting records were not kept in accordance with section 130 of the Charities Act; or
- > the accounts did not accord with the accounting records; or
- > the accounts did not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

J Highland
Chartered Certified Accountant
Ledgers Accountants,
40 The Village, Old Warden, Biggleswade, Bedfordshire, SG18 9HQ

1 November 2024

Statement of financial activities for the year ended 31 March 2024

	Notes	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
Income					
<u>Donations and legacies</u>					
Membership subscriptions	2	16,015		16,015	14,970
Other donations	2	83	12,559	12,642	5,390
Legacies		-		-	26,000
Gift Aid receipts	2	2,819	3,129	5,948	3,660
<u>Other Trading activities</u>					
Sales : Gresley Observer and Special Editions		527		527	539
Photocards	2	29		29	40
Christmas Cards	2	618		618	200
Miscellaneous	2	49		49	720
Net VAT Recovery		-		-	-
<u>Investment Income</u>					
Bank Interest	2	1,987	-	1,987	895
Donations from Trading subsidiary					
Total Income		22,127	15,688	37,815	52,414
Expenditure					
<u>Costs of raising funds</u>					
The Gresley Observer	3	10,547		10,547	14,307
Christmas Cards and Merchandising	2	475		475	153
<u>Charitable activities</u>					
Donations made		-		-	-
Locomotive preservation / maintenance	3				
Locomotive Mainline Fitment	3		-	-	-
<u>Other costs</u>					
Advertising and website		630		630	534
Meeting expenses		318		318	163
Insurances		-		-	77
Gresley Memorial Fund		-		-	-
Society Stand at Events		38		38	-
Buffet Car Costs			13,186	13,186	10,418
HNG Plaque at Hadley Wood Station				-	-
General Expenses		194		194	129
Accounting and Professional Fees	3	1,355		1,355	1,407
Subscriptions	3	177		177	170
PayPal Costs		62		62	22
Historic VAT costs		-		-	-
Total expenditure		13,796	13,186	26,982	27,380
Net Income/(expenditure) for the year		8,331	2,502	10,833	25,034
Transfer between funds		-	-	-	-
Total funds brought forward 01/04/2023		55,721	725,812	781,533	756,499
Total funds carried forward	12	64,052	728,314	792,366	781,533

The statement of financial activities constitutes an income and expenditure account, and it includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

Balance Sheet as at 31 March 2024

	Notes		2024		2023
		£	£	£	£
Fixed Assets					
Tangible assets	7		780,744		653,099
Investments	8		60		60
			653,159		653,159
Current Assets					
Stock		270		320	
Debtors	9	11,838		22,544	
Cash at bank	10	62,782		125,647	
		74,890		148,511	
Creditors: amounts falling due within one year	11	(13,828)		(20,137)	
Net Current Assets			61,562		128,374
Creditors: amounts falling due after one year	12		(50,000)		-
Net Assets			792,366		781,533
Represented by:					
Unrestricted funds					
General fund	13	63,260		54,929	
Gresley Memorials Fund	13	792		792	
Gresley Statue Fund	13	-		-	
			64,052		55,721
Restricted funds					
Gresley N2 Fund	13	654,315		639,846	
Gresley Lounge Buffet Car restoration fund	13	54,538		66,904	
Preservation fund	13	19,461		19,062	
			728,314		725,812
Total funds			792,366		781,533

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies' regime. The Profit and Loss Account has not been delivered to the Registrar of Companies.

Approved by the Board of Trustees on 1 November and signed on their behalf by:-

P M Benham, FCIT, Chairman

S R L Hogg, FCCA, Treasurer

Notes forming part of the Financial Statements

For the Year Ended 31 March 2024

1 Accounting policies

The principal accounting policies are set out below, and these have been applied consistently throughout the year and in the preceding year.

Basis of preparation

The accounts have been prepared in accordance with the historical cost convention, FRS102 Section 1A smaller entities 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP (FRS102) 'Statement of Recommended Practice', and the Companies Act 2006. The Trust is a public benefit entity as defined by FRS102.

Fixed Assets

All fixed assets are recorded at cost, this includes heritage assets.

Depreciation

Depreciation has not been provided on the cost of tangible fixed assets as the directors are of the view that the market value is considerably in excess of the cost. In respect of the N2 locomotive depreciation of the overhaul costs will commence once the overhaul is complete, which is not expected until 2025.

Fixed Asset Investments

Shares held in unlisted UK companies are shown at cost, as it would be impractical and unreliable to show these at market value.

Stock

Stock is stated at the lower of cost and net realisable value, after making allowance for slow moving or obsolete items.

Consolidation

The company and its subsidiary comprise a small group. The company has taken advantage of the exemption provided by s399 of the Companies Act 2006 not to prepare group Accounts.

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity. Restricted funds are subject to restrictions on their expenditure imposed by the donor.

Income

All income is included in the statement of financial activities when the Trust is entitled to receive the income (or when its receipt is probable) and when the income can be quantified with reasonable accuracy. This includes legacy income.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred.

2 Income

Membership Subscriptions Annual subscription for 2023 / 2024 year was £35 all to go to the 'General fund'.

Other donations Non-specific donations are applied across the Preservation fund, the N2 fund and the Buffet Lounge Car fund on a ratio of 1:2:2.

Gift Aid receipts Gift Aid recovery claim for 2023 / 2024

Photocards sales	Net income after postal expenses.
Christmas Cards	Five views were available for purchase.
Miscellaneous sales	General fund: book sales; reproduction fees; merchandising.
Investment income	Gross bank deposit interest.
Hire of locomotive	Locomotive hire is now carried out through the trading company.

3 Expenditure

The Gresley Observer Including printing and postage cost of: Nos.190,191 and 192 and no special this year.

Donations made Donations approved by the Trustees to projects with similar aims and made in accordance with the aims of the Trust.

Locomotive Preservation / Maintenance All costs incurred in respect of the N2 Locomotive related to the on-going overhaul and hence have been capitalised in the year.

These payments have been included within Fixed Assets on the Balance Sheet, as with the ongoing cost of the overhaul they will prepare the engine for many more years' service, and they will also enhance the engine's overall value.

Accountancy This includes £950 in respect of the annual Independent Examination. Together with associated printing and distribution costs to members of the 2023/2023 Annual Report.

Subscriptions Annual subscription to the Heritage Railways Association.

4 Trustees' Remuneration and Expenses

The Trustees received no remuneration for the year (2023 nil) and there were no employees in the year.

During the year, the Trust reimbursed administrative expenses incurred by 5 Trustees in the course of providing services to the Trust amounting to £4,688, (2023 £4,461). In a majority of cases, these expenses reimbursed Trust costs initially paid by a Trustee as part of their duties, including (by way of example) postage costs for the Gresley Observer initially paid by the editor.

5 Employees

	2024	2023
	Number	Number

Average number of persons employed by the company	-	-
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6 Taxation

As a charity, The Gresley Society Trust is exempt from Corporation Tax on eligible income and gains to the extent that these are applied to its charitable objects. No tax charge has arisen during 2023 or 2024.

Following professional advice, the Trust has recently registered for VAT.

7 Tangible Fixed Assets	Heritage assets N2 Tank Engine & RB Coach	Other Dyna- mometer Rolls	assets Photos not for resale	Total
Costs	£	£	£	£
At 1 April 2023	653,072	10	17	653,099
Additions	127,645			127,645
	<u>780,717</u>	<u>10</u>	<u>17</u>	<u>780,744</u>
Depreciation				
At 1 April 2023 and 31 March 2024	-	-	-	-
Net book value				
At 31 March 2024	780,717	10	17	780,744
At 1 April 2023	653,072	10	17	653,099

The N2 tank engine and RB coach are heritage assets as defined by the Charities SORP (FRS102). Further details are provided in the Trustees' Report. Summary of heritage assets transactions for previous five years.

	2024	2023	2022	2021	2020
Purchases - N2 engine	127,645	99,297	60,637	179,823	114,919

The Trust's principal heritage assets recognised in these Accounts are the Class N2 locomotive and Buffet Lounge Car. These items exemplify the work of Sir Nigel Gresley as a designer of railway locomotives and carriages and date from differing but representative periods of his work. It is the Trust's policy to safeguard, maintain and operate these assets and thereby allow public access to see them and participate in their interpretation by usage.

8 Investments	2024 £	2023 £
<u>Shares in unlisted UK companies shown at cost</u>		
Shares in the Keighley and Worth Valley Railway	50	50
Shares in subsidiary company: Gresley Society Trading Ltd	10	10
	<u>60</u>	<u>60</u>

The Trust is the sole member of its subsidiary company, Gresley Society Trading Ltd (company registration number 07976406) which was incorporated on 5 March 2012. The Trust owns all 10 ordinary shares of £1. The main activity of the subsidiary company is the operation of the GNR N2 locomotive 1744 (and in due course the 1938 Gresley Buffet Lounge Car).

The subsidiary's income and expenditure for the year ended 31 March 2024 were £nil and £433 respectively. As at 31 March 2024 its assets and liabilities totalled £7 and £2,434 respectively, and shareholders' funds were £(2,427). The liability includes a £2,129 loan from the Trust to fund running costs.

9 Debtors	2024 £	2023 £
Loan to Subsidiary	2,129	1,726
Accrued Income	382	808
VAT Repayment	9,327	20,010
	<u>11,838</u>	<u>22,544</u>

10	Cash at Bank					2024	2023
						£	£
	HSBC Community Account					1,209	5,633
	HSBC Deposit Account					20,306	65,223
	Barclays Current Account					5,848	762
	Barclays Deposit Account					25,214	4,000
	Cambridge and Counties bank					10,000	50,000
	PayPal balance					205	29
						62,782	125,647
11	Creditors: amounts falling due within one year					2024	2023
						£	£
	Deferred income	Subscriptions paid in advance				872	3,635
	Accrued expenses					2,456	16,502
	N2 retentions held					10,000	-
						13,328	20,137
12	Creditors: amounts falling due after one year					2024	2023
						£	£
	N2 retentions held					50,000	-
13	Analysis of Net Assets Between Funds		Unrestricted Funds	Restricted Funds	Total Funds		
			£	£	£		
	Tangible fixed assets		-	780,744	780,744		
	Investments		-	60	60		
	Current assets		67,380	7,510	74,890		
	Current liabilities		(3,328)	(10,000)	(13,328)		
	Long term liabilities			(50,000)	(50,000)		
			64,052	728,314	792,366		
14	Movement of Funds	At 1 April 2023	Income	Expenditure	Transfers	At 31 March 2024	
		£	£	£	£	£	
	Restricted funds						
	Gresley N2 fund	639,846	14,469	-	-	654,315	
	Gresley Lounge Buffet Car						
	Restoration fund	66,904	820	(13,186)	-	54,538	
	Preservation fund	19,063	399		-	19,458	
		725,812	15,688	(13,186)	-	724,314	
	Unrestricted funds						
	General fund	54,929	22,127	(13,796)		63,260	
	Gresley memorials fund	792	-			792	
		55,721	22,127	(13,796)		64,052	
	Total funds	781,533	37,815	(26,982)	-	792,366	

Purposes of restricted funds

Gresley N2 fund: to facilitate the overhaul of the engine starting in 2019, after the boiler certificate expired in January 2019. Expenditure on the overhaul is not deducted from the fund as incurred but depreciation will be deducted, along with maintenance costs, once the overhaul is complete and the locomotive running.

Gresley Lounge Buffet Car Restoration fund: to facilitate restoration of the coach to 1938 condition.

Preservation fund: to facilitate the purchase / support / preservation of artefacts relevant to Sir Nigel Gresley.

Purposes of unrestricted funds

General fund (including un-applied legacy bequests): to enable the Society to function as an entity, producing the Gresley Observer and website www.gresley.org. Also, to make grants or loans to like-minded charities, pertinent to the works and ideals of Sir Nigel Gresley.

Gresley memorials fund: to maintain existing memorials and plaques and to create new ones as appropriate.

Transfer between Designated Funds

The Trustees have agreed in previous years to transfer £100,000 from the Fund designated for the Gresley Buffet Car to the Designated Fund for the N2 in order to cover additional work required.

The Trustees intend to reverse this transfer at some future point as and when the balance on the N2 Fund permits.

15 Share Capital

The company does not have any share capital, as it is limited by Guarantee.

16 Capital Commitments

After the year end, a final sum was negotiated with the main contractor on the overhaul of the N2 locomotive to cover completion of the boiler overhaul, preparation of the locomotive to be transported to the North Norfolk railway for final assembly and other work completed to that date. A retention on all of invoices to date will be repaid once the locomotive is operational.

17 Related Party Transactions

Gresley Society Trading Ltd

Gresley Society Trading Ltd is a 100% owned trading subsidiary of the Trust. The Trust has a bailment agreement with Gresley Society Trading Ltd for the period 1 April 2015 to 31 May 2019. This gives the company possession of the N2 locomotive in order to generate funds which are then passed under gift to the Trust whilst the Trust still retains ownership. During the previous year the Trust received no Gift Aid donations from the trading company (2023 £Nil). As the locomotive remains under overhaul, no such payment will be paid by 31 December 2024 in respect of the 2023/24 year accounts. At 31 March 2024 an amount of £2,129 was owed to the Trust by the trading company (2023 £1,726).

18 Other Information

The GRESLEY SOCIETY TRUST is a private company limited by guarantee and incorporated in England, its registered office is: 40 The Village, Old Warden, Biggleswade, Beds, SG18 8HQ.

The company does not have a principal place of business.

Curricula Vitae of Trustees Standing for Election

Mark Allatt

I have been a member of the Gresley Society for I think for around 30 years and co-opted as a Trustee last year, I had been a pivotal role in the construction of Peppercorn class A1 No 60163 Tornado and Gresley class P2 No. 2007 Prince of Wales.

I was in charge of marketing & fundraising and latterly Chairman of The A1 Steam Locomotive Trust for 30 years until my departure in 2021.

I was also a past chairman of The LNER Society, a member of many LNER-related heritage railway groups.



I am building (with a lot of help!) an 00 gauge model of Doncaster in the late 1930s. In order to be able to run this I have an extensive collection of Gresley locomotives and rolling stock.

I am a marketing director by profession, and this brings my marketing, Public Relations and fundraising skills and experience to the Gresley Society.

David Richard McIntosh

I have been a Council Member since 2009, shortly after that taking on the position of Locomotive Manager. I was privileged to serve as Chairman between 2011 and 2016.

I am a career railwayman, having started at the sole LNER loco shed in Wales and retiring in 1995 as a Senior Executive from Regional Railways in Birmingham.



I am a strong believer that our mission involves active preservation for future generations of surviving items of Gresley designed rolling stock and it is a personal disappointment that our efforts to restore our unique ex-Flying Scotsman Buffet Lounge Car have yet to bear fruit.

I am pleased to offer myself for re-election to Council of the Gresley Society Trust.

John Christopher Hartley Nettleton

Having taken early retirement from Midland Bank in 1995, I enrolled for a three year City & Guilds photographic course, having been seriously interested in photography since 1959, especially railways.

In 1999 I met Peter Rodgers, the then Secretary of The Gresley Society and Editor of their magazine, *The Gresley Observer*, and subsequently became a member. In early 2002 Peter wished to relinquish one of his roles and I was appointed Secretary and, a year later, also took on the role of Membership Secretary.

In 2009 Peter resigned as Editor, to be replaced by Peter Grafton and I assisted Peter G until he resigned in 2012, whereupon I resigned as Secretary and took on the role of Editor, which I continue to fulfil, together with that of Membership Secretary. A 'trainspotter' from the age of ten, this developed into a life-long interest in railways, especially the LNER, and I feel privileged to have been a member of the Society's Council since 2003. If re-elected, I shall continue my present roles, at the same time promoting interest in the life and works of Sir Nigel Gresley.



Proxy Voting Information

Appointment

1. As a member of the Charity you are entitled to appoint one or more proxies to exercise all or any of your rights to attend, speak and vote at the Annual General Meeting and you will have received a Proxy Form with this notice of the Meeting.
2. A proxy does not need to be a member of the Charity but must attend the Meeting to represent you. Pursuant to Article 5 in the Articles of Association of the Charity, the trustees have determined that the procedure set out in the Notice of Annual General Meeting being held at the **Grantham Railway Social Club** and the accompanying Proxy Form are the procedures for appointing proxies for the purposes of the AGM of the Charity to be held on **Saturday 30 November 2024**.
3. If you wish to appoint a proxy other than the chairman of the meeting, insert their full name in the space provided in the form. If you leave this space blank, then chairman of the meeting will be appointed your proxy. Where you appoint as your proxy someone other than the chairman, you are responsible for ensuring that they attend the meeting and are aware of your voting intentions. If you wish your proxy to make any comments on your behalf, you will need to appoint someone other than the chairman and give them the relevant instructions directly.

Voting directions

4. To direct your proxy how to vote on the resolutions mark the appropriate box with an "X". If no voting indication is given, your proxy will vote, or abstain, from voting at his or her discretion. Your proxy will also vote, or abstain, as he or she thinks fit in relation to any other matter which is put before the meeting, including a motion to adjourn.

Returning your form of proxy

5. To appoint a proxy using this form, the form must be completed and signed, and: -
 - > Sent or delivered to the Charity at: -
 - The Gresley Society Trust c/o Messrs. Ledgers, 40, The Village, Old Warden, Biggleswade, SG18 9HG; and **received by the Charity no later than 9 am. on Wednesday 27 November 2024 or**
 - **scanned and e-mailed to the Secretary by the same time and date.**
6. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence. For details of how to change your proxy instructions or revoke your proxy appointment see the notes 7 and 8 below.

Changing proxy instructions

7. Members may change proxy instructions by submitting a new Proxy Form using the methods set out above. Note that the cut-off time for receipt of Proxy Form also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. If you submit more than one valid Proxy Form, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointment

8. You may revoke a proxy instruction but to do so you will need to inform the Charity in writing by either: -
 - > sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Charity or
 - > sending an email to ChristopherSEClark@outlook.com
9. In either case, the revocation notice must be received by the Charity no later than 9 am. on Wednesday 27 November 2024.

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Voting Procedure

The Gresley Society Trust Annual General Meeting – Ballot Paper

Name _____

Address _____

Membership number _____

RESOLUTIONS		For	Against	Abstain
ORDINARY RESOLUTIONS				
1.	That the Report and Financial Statements for the year ended 31 March 2024 be accepted.			
2.	That Ledgers Chartered Certified Accountants, having consented to act, be appointed as examining accountants.			
3.	Mark Allatt being eligible, offers himself for election be elected as a Trustee.			
4.	David McIntosh retires by rotation and, being eligible, offers himself for re-election be elected as a Trustee.			
5.	Chris Nettleton retires by rotation and, being eligible, offers himself for re-election be elected as a Trustee.			
6.	Any other person of which the members of the Company are notified in writing by the Board after the date of the Notice of Annual General Meeting dated 1 November 2024, having consented to act, be appointed as a trustee with effect from the end of the meeting.			
SIGNED:		DATE:		

Once you have completed the ballot paper, please post it to the Charity at The Gresley Society Trust c/o Messrs Ledgers, 40, The Village, Old Warden, Biggleswade, SG18 9HQ to arrive no later than 9 am. on Wednesday 22 November 2024.

Alternatively, members may wish to e-mail scanned copies of their ballot paper to the Secretary at ChristopherSEClark@outlook.com



The Gresley Society Trust
(A company limited by guarantee)

**Annual Report and Financial Statements
for the year ended 31 March 2024
and
Papers for the Annual General Meeting
on Saturday 30 November 2024**

Registered Charity Number 1081581

Company number 3852084

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Dear Member,

Annual General Meeting

The Annual General Meeting of the Society will be on 30 November 2024 at the Grantham Railway Social Club, Huntingtower Road, Grantham, Lincolnshire NG31 7AJ starting at 2:00 pm.

The agenda is as follows: -

1. Welcome and Chairman's Introduction.
2. Apologies for Absence.
3. Minutes of the Annual General Meeting held on 25 November 2023.
4. Report of the Trustees.
5. Presentation and Adoption of Accounts.
6. Re-appointment of Examining Accountants.
7. Declaration of the Results of the Members' Ballot for Trustees.
8. Any Other Business.

Following the process adopted last year voting to elect trustees will be by postal ballot and by those present in person. Completed ballot papers should be returned to reach the Society's registered office **no later than 9am on Wednesday 27 November 2024 or scanned and e-mailed to the Secretary by the same time and date.**

The Articles of Association require that a third of the Trustees retire each year and accordingly stand down this year and offer themselves for re-election.

In this booklet you will find the following:

- > Formal notice of the Annual General Meeting and supporting information.
- > Minutes of the meeting held on 25 November 2023
- > The Directors' Report.
- > The Report and Financial Statements for the year ended 31 March 2024.
- > The Curricula Vitae of those standing for re-election.
- > Information and ballot paper for the election of trustees.

I draw your attention to the opportunity to propose members for election as trustees, for which the closing date for nominations is 17 November 2024. All such nominations should include the following information and posted to our registered office:-

- > full name and postal address,
- > date of entry as a member,
- > signed confirmation from the person being proposed confirming their willingness and eligibility to stand and understanding of the Charity's purpose (further guidance can be found on the Charity Commission website),
- > signed proposer and seconder with names and membership numbers.

The AGM will be followed by a presentation by Tony Streeter and Ian MacCabe entitled **The Last Man of Steam, A Tribute to Peter Norman Townsend.**

Finally, I look forward to seeing as many of you as possible at the AGM.

Philip Benham
Chairman

1 November 2024

THE GRESLEY SOCIETY TRUST

Company Number: 03852084

Registered Charity Number: 1081581

NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting (Meeting) of The Gresley Society Trust (Charity) will be held at the Grantham Railway Social Club on Saturday 30 November 2024 starting at 2:00 pm.

You will be asked to consider and vote on the Resolutions 1 to 6 below. They will be proposed as ordinary resolutions.

Ordinary Resolutions

1. That the Report and Financial Statements for the year ended 31 March 2024 be accepted.
2. That Ledgers Chartered Certified Accountants, having consented to act, be appointed as examining accountants.
3. Mark Allatt, being eligible, offers himself for election be elected as a Trustee.
4. David McIntosh retires by rotation and being eligible, offers himself for re-election be elected as a Trustee.
5. Chris Nettleton retires by rotation and being eligible, offers himself for re-election be elected as a Trustee.
6. Any other person, of which the members of the Company are notified in writing, after the date of the Notice of Annual General Meeting dated 1 November 2024, having consented to act, be appointed as a trustee of the Charity with effect from the end of the meeting.

By order of the Board
Christopher S E Clark
Secretary
1 November 2024

Messrs. Ledgers,
40 The Village,
Old Warden,
Biggleswade,
Bedfordshire, SG18 9HQ

Minutes of the Annual General Meeting of the Gresley Society Trust held on Saturday 25 November 2023 in the York Explore Library and Archive starting at 14:00.

Present

Trustees: Philip Benham (Chairman), Robin Beynon, Christopher Clark, Mike Foreman, Steven Hogg, Ian MacCabe, David McIntosh and Ron Vale.

President: John Cameron CBE

Vice Presidents: Nina Britten and Ben Godfrey.

Members: Mark Allatt, Steve Armitage, Andy Barclay, David Beeken, John Carr, Pete Dunn, Hazel Flintoft, Ray Flintoft, David Gaylard, Tommy Knox, Geoff Linsdell, David Lowther, Irving Nicol, Eric Oates, Keith Parkin, David Rice, Barry Richardson, Mick Robinson, Dave Somers, Chris Spencer and David Ward.

Guests: S Davidson and Steve Langton.

1 – Chairman’s opening remarks

- > The Chairman opened the meeting and welcomed members to the 2023 Annual General Meeting of the Society. He expressed his regret that due to technical difficulties members were unable to join on Zoom.

2 – Apologies for Absence

- > Apologies for absence had been received from: -
 - David Archer, Roger Barber, Jackie Bush, Paul Bush, Paul Godwin, Martin Higginson, Mike Jacques, Sue McNaughton, Roger McNish, Chris Nettleton, Gordon Paxton, John Pearse, Karen Rigg, Russ Rollings, Howard Snowden, Paul Tetlaw and Michael Williams

3 – Minutes of the Annual General Meeting held on the 12 November 2022 and Matters Arising

- > The minutes of the AGM held on the 12 November 2022 had been circulated to the members in the Annual Report and Financial Statements booklet.
- > The Chairman asked if there were any amendments members wished to see incorporated in the minutes. There were none.
- > Accordingly, the Chairman then asked for a proposer and seconder for their adoption. This motion was proposed by Michael Foreman and seconded by Ian MacCabe and passed without a dissenting voice.
- > There were no matters arising.

4 – Report of the Trustees

- > The Chairman summarised his report which was contained in the AGM booklet circulated to members.
- > He started by referring to his report in the AGM booklet by saying that in many respects this has been a challenging year for the Society, almost entirely due to ongoing difficulties and delays relating to the long running overhaul of the N2.
- > It was the first ‘normal’ year since the lockdown restrictions, and it was good to be able to hold

face to face meetings with our members. Zoom technology did help though with some of our members living some distance away from where we hold our meetings so allowing to them to join on-line.

- > He then talked about the events that we had attended both to raise funds and our profile. We were present at the Warley Model Railway Show and galas at the North Yorkshire Moors Railway and Nene Valley Railway. He took this opportunity to thank our members for supporting these events some of whom were absent today because of the Model Railway Show in Birmingham this weekend.
- > On the publicity front he said that the Gresley Observer continued its reputation through the quality and content on all matters to do with Sir Nigel Gresley and the LNER. Under the editorship of Chris Nettleton, it remains one of the most valued activities of the Society for members.
- > The Chairman then referred to the overhaul of the N2. He had hoped that by now the locomotive would be delighting the public and earning much needed income to help pay for the next overhaul.

Whilst Covid continued to be a factor, he said, we have been let down with completion of some small but essential elements to the work. He concluded by saying that it was still hoped that the locomotive will steam within the next month.

- > Moving on to the Buffet Lounge Car, he said that we are extremely grateful to our President for providing undercover accommodation at his farm at Balbuthie in Fife. Although not in the best of condition, further deterioration will now be arrested. We are now putting a project plan together for the restoration of the coach, either a cosmetic restoration or, depending on funds, to full running condition.
- > Turning to people, the Chairman reported on the passing last year of Tom Greaves, one of our Vice-presidents. Tom was one of the last premium apprentices at Doncaster Works in 1949.
- > Finally, he added thoughts about his concerns for the future. The additional costs of the overhaul of the N2 have put considerable strain on the Society. This may limit what we are able to do in the short term. The other concern is people. We need members to step up to make sure that the 'Gresley torch' is in the hands of the next generation.
- > The Chairman then asked for a proposer and seconder for the adoption of his report. This was proposed by Dave Somers, seconded by Ron Vale and passed without a dissenting voice.

5 – Presentation and Adoption of Accounts

- > The Chairman then invited Steven Hogg, the Society Treasurer, to present the annual accounts.
- > Steven referred members to the copy of the Annual Report and Accounts contained in the AGM Booklet circulated prior to the meeting. He then summarised the financial information it contained particularly focussing on the donations received, the drop in income and the expenditure on the N2 overhaul.
- > Finally, Steven asked for questions. John Carr asked about the current situation with the Buffet Car and the Chairman said that he would prefer to take specific questions on the vehicle under Any Other Business.
- > The Chairman then asked for a proposer and seconder to adopt the Society accounts for the year ended 31 March 2023. This was proposed by Steven Hogg and seconded by John Carr and agreed without a dissenting voice.

6 – Re-appointment of Examining Accountants

- > Steven then put forward the motion that Ledgers be re-appointed as our examining accountants. The motion was proposed by Mike Foreman and seconded by Steven Hogg and agreed without a dissenting voice.

7 – Declaration of the Results of the Ballot for Trustees

- > Since the Chairman was one of the names on the Ballot Paper, he asked the President to manage this item. Accordingly, Mr Cameron announced that four members of Council, Philip Benham, Christopher Clark, Ian MacCabe and Steven Hogg were seeking re-election and as they were the only nominations received the President asked for a proposer and seconder for their election *en.bloc*. The motion was proposed by Keith Parkin and seconded by Ken Wood and passed without dissent and without the need to consider the postal votes received.

8 – Any Other Business

- > Before closing the meeting, the Chairman asked if there were any items of any other business.
 - David Ward raised the matter of the increase in expenditure on the N2. The Chairman said that cracks had been found around the crown stays meaning that we had to renew the outer / inner crown. David McIntosh added that we hoped that a steam test would be completed by Easter 2024.
 - John Carr asked if there were any other costs anticipated but not highlighted. The replacement of the expansion links was mentioned.
 - David Lowther asked about the strategy for the restoration on the Lounge Buffet Car. In reply the Charman said that our focus was on completing the overhaul of the N2. Once this has been done, we would then look at this project.
 - We did have a tentative plan with the Stainmore Railway Company however this was overtaken by events, he added. In conclusion the Chairman said that the Buffet Lounge Car was now safe, secure under cover at our President's farm for which we are exceeding grateful.
 - David Ward asked if we had considered restoring it as a static exhibit? It is a unique vehicle that needs our help.
 - John Carr again asked whether we had decided to keep it as a museum piece or for commercial use? In his reply the Chairman said that trustees are to meet and look at the strategy for the Society not only the N2 and Coach but also how we promote the legacy of Sir Nigel Gresley, his locomotives and carriages. There's a big story to tell, he said and if members had suggestions, they should contact either the Chairman or the Secretary.
 - Steve Armitage said that owning a locomotive is an expensive business particularly when relying on commercial companies to complete the work. The Chairman said that this had been discussed by Council. We had considered selling the N2 however if we do, we lose all control. It could end up in a siding and left out of traffic. We need to think about the long-term future of the locomotive he concluded.
- > There being no further business the Chairman thanked members for attending and closed the meeting at 14:52.

The Gresley Society Trust

Company Information

For the Year Ended 31 March 2024

Directors and Trustees

P M Benham	Chairman
G E Bunker-James (until 1/4/23)	Vice-Chairman
C S E Clark	Company Secretary
S R L Hogg	Treasurer
M A C Foreman	Book-Keeper
J C H Nettleton	Membership Secretary and Gresley Observer Editor
I S MacCabe	Meetings Secretary and Public Relations Officer
D R McIntosh	Locomotive Manager
P R D Beynon	Sales Manager
R Vale	Trustee and Website Officer
M Allatt (from 9.3.24)	Trustee
P Bush	Trustee

Registered Office

c/o Ledgers Accountancy Solutions Ltd
40 The Village
Old Warden
Biggleswade
Bedfordshire
SG18 9HQ

Examining Accountant

J Highland, Ledgers Chartered Certified Accountants
40 The Village
Old Warden
Biggleswade
Bedfordshire
SG18 9HQ

Bankers

HSBC UK Bank plc	Barclays Bank plc
The Helicon	128 Moorgate
1 South Place	London
London EC2M 2UP	EC2M 6SX

Charity registration number 1081581

Company registration number 3852084

Trading subsidiary:

Name	Gresley Society Trading Ltd
Company registration number	7976406
Registered office	40 The Village, Old Warden, Biggleswade, Beds. SG18 9HQ

The Gresley Society Trust

Directors' Report

For the Year Ended 31 March 2024

The Directors present their annual report and Accounts for the year ended 31 March 2024.

Company information is shown on the previous page

Charitable Objects and Aims

The charity's purpose, as set out in the Memorandum of Association, is the advancement of education of the public, in particular by promotion of interest in the life and works of Sir Nigel Gresley in the field of science and engineering.

The trustees understand and have complied with their duty to have due regard to the Charity Commission's guidance on public benefit.

Structure, Governance and Management

Constitution

The Gresley Society was established in 1963, being renamed the Gresley Society Trust and becoming a company limited by guarantee on 1 October 1999. Charitable status was attained on 17 July 2000, and a wholly owned trading subsidiary was established on 5 March 2012. The subsidiary is responsible for hiring the N2 locomotive owned by the Trust.

The Trust is subject to regulations contained in its Memorandum and Articles of Association, and in the event of the company being wound up members are required to contribute an amount not exceeding £1.

Organisational Structure

The charity is organised into a Council, which currently consists of the following officers: Chairman, Vice-Chairman, Secretary, Treasurer, Bookkeeper, Membership Secretary, Meetings Secretary, Locomotive Manager, Sales Manager, Website Manager and Council members. All serve on a voluntary basis.

Decisions are made at Council meetings which are usually held three or four times a year, and at the Annual General Meeting in accordance with the Memorandum and Articles of Association.

The Trustee Directors are elected by the members of the Society and are elected for three-year terms. One third (or nearest to one third) of the total number of trustees retire by rotation at each annual general meeting but are eligible for re-election.

Risk Management

The Council believes that the Trust's holdings are as secure as reasonably possible.

Regarding use of funds, this area of work has risks of huge overspend and delay, so it is our policy to evaluate options and to secure the best advice in that field before committing funds. The N2 locomotive and the Lounge Buffet Car are protected in the ownership of the Trust, and an improved distinction between the owner (the Trust) and the operator (Gresley Society Trading Ltd) exists.

In particular the financial arrangements incorporated are in a Bailment Agreement between the companies.

Main Activities and Achievements of the Year

Overview

As in previous years, the ongoing overhaul of the N2 locomotive has continued to dominate the Society's affairs. In my last report, I explained the difficulties that had led to both increased cost and further delay, and unfortunately these continued throughout this year. More information is given below, but the negative impact these have had overall must be acknowledged.

It is pleasing to report that the Society's other vehicle, 1938 Lounge Buffet Car No 1852, is now securely lodged undercover at the premises of our President, John Cameron, on his farm in Fife. I wish to place on record our deep gratitude to John for his generosity in providing a home for the coach while a plan is developed for its restoration.

Members' meetings were held during the year in York (the AGM), London, and Doncaster. It is encouraging to report good numbers of members attending, with the depressed levels following Covid now largely a thing of the past. It is now policy to make it possible for those unable to travel to meetings to participate remotely using 'Zoom' technology.

The Society attended what proved, sadly, to be the final Warley Model Railway Show, and to Thirsk Railwayana's auctions in September 2023 & March 2024. As ever, thanks are due to the very small band of dedicated members for keeping going this important activity that promotes the Society and provides a valuable sales opportunity. As I have commented before, we could attend more such events if we had additional volunteers willing to support them!

Publication of The Gresley Observer remains one of the most valued activities of the Society for members. The magazine's high reputation in terms of quality and content about Sir Nigel Gresley and the LNER is well known, reflecting great credit on our indefatigable editor Chris Nettleton.

N2 Locomotive

Although there have been a number of engineering issues that have affected the overhaul of No 1744, the most significant have been associated with the firebox, with a requirement for substantial additional renewal work that was only discovered late in the process. Delays in relation to design and manufacture of new mechanical parts have also added to both costs and timescales.

Work continued at the premises of overhaul contractor Northern Steam Engineering (NSE) throughout the year and on into 2024, but the problems and related escalation in cost have placed a strain on the Society's finances. *(Although outside the period of this report, it is appropriate to note that in late summer, agreement was reached with NSE and the North Norfolk Railway (NNR), future custodian and operator of the locomotive, for final completion and re-assembly to take place at the Railway's works in Weybourne. Under this arrangement NNR are undertaking the required work at their cost, in return for a period of free use of the locomotive.)*

This particular overhaul has been exceptionally challenging and, I have already referred to the pressures this has placed on the Society. However, it should be remembered that preservation of a working steam locomotive to the design of Sir Nigel Gresley, was the *raison d'être* behind the establishment of the Society over sixty years ago. No 1744 is not just the oldest extant Gresley locomotive but is also a very different type of design from the 'high-flying' Pacifics, but one that is equally important. We owe it both to the Society's founding fathers, and for the benefit and education of a very different generation today, to maintain it in furtherance of the Society's Objects set out in our Memorandum of Association.

The Buffet Lounge Car, No 1852

Built in 1938, as part of new stock for the Flying Scotsman service, this important Gresley designed coach, was moved to secure covered and dry accommodation at Balbuthie Farm in Fife in April 2023.

Although it was only for a few years, the period stored outside in the Pennine weather of Kirkby Stephen, has not served the vehicle well. Most significantly, there has been partial collapse of a roof section, thus exposing the interior to a degree of water damage.

The challenge now is to come up with a realistic scheme for the coach's restoration. The trustees have been evaluating a number of options from cosmetic restoration for static display to a return to full operational status. While there are arguments both for and against each, all will require major fund-raising action.

It is intended that restoration of the coach will be the next major project for the Society once the N2 overall is completed. With this in mind a small group has been formed to take the project forward.

People

In company with many others in the railway fraternity, the Society was deeply saddened by the death of Peter Townend in October 2023. One of our longest serving Vice-presidents, Peter is best known for his years as Shedmaster at London's King's Cross Motive Power Depot during the 1950s. His achievements in this role were many, including getting agreement to modifications of the A3 Pacifics that significantly improved their performance. He truly was the last great man of steam.

It is also sad to report the death of Nick Stringer, chairman of the LNER Coach Association, following an accident. As a member, Nick was extremely helpful to the Society and did much to forge a closer relationship between us and LNERCA.

Looking Ahead

As a railway focused charity, the Gresley Society is relatively unusual in having set out, in support of our Objects, both the preservation and operation of vehicles (locomotive No 1744, and lounge buffet car No 1852), as well as other powers in relation to our vital educational role in promoting understanding and knowledge of Sir Nigel Gresley's achievements. So, it is important that the challenges associated with the locomotive, or indeed the coach, are not allowed to become too dominant.

It bears repeating to observe that today's railway is built on the shoulders of those who went before – particularly in engineering matters. Of these, Sir Nigel Gresley is one of the most significant. His pioneering work in relation to high-speed travel is just one of the most notable and visible examples, and there were many others. One of our most important and constant tasks is to remind today's generation of these achievements.

Just how we deliver this challenge requires continuous attention. Next year will see national, indeed international interest, on Britain's railways through the 200th anniversary of the opening of the Stockton & Darlington Railway – generally regarded as the forerunner of the modern railway. With a focus on railway history, 2025 should help us highlight Sir Nigel Gresley's part in development of locomotive and rolling stock engineering, but an even greater opportunity will occur in 2026, the 150th anniversary year of his birth. To make the most of these we need to start now.

However, the same two issues loom as large today as they did a year ago, so I make no excuse in highlighting them again. The first is money, where the ongoing demands of the N2 overhaul, have been a major drain on our finances. In short, it is essential for us to attract new funds.

The second issue is people, not least given the age of many of us who are the current trustees. It is encouraging to report the appointment of Mark Allatt as a trustee who represents a younger generation, and he is already making a major contribution to the work of the Society's Council. But we need more 'Marks' to come forward. Solving these twin challenges is vital to the future sustainability of the Society, but if we can do so, the opportunities are there for the taking.

Finally, I would like to thank all my fellow trustees for their invaluable support through another challenging year. While it can be invidious to highlight individuals, I wish particularly to mention Mike Foreman, who has indicated his wish to stand down at the AGM. Mike first got involved in the work of the Society with audit work in 1963, and has been a trustee for 34 years, for most of which time he has shouldered the onerous responsibility of treasurer, and more recently of bookkeeper supporting the new treasurer. Thank you, Mike, for all you have achieved for the Society over such a long period. At Council, we will greatly miss you and your wise words.

Financial Review

Principal Funding Sources

Aside from membership subscriptions and donations income has also brought in by the sale of Christmas cards and other items. An appeal launched to support completion of the N2 overhaul has also brought in valuable income.

Investment Policy

Financial holdings are held with HSBC Bank UK, Barclays Bank, and the Cambridge and Counties Bank. These are seen to yield an adequate return with the required security.

Reserves Policy

Reserves will continue to be built up against the future need to carry out repair work on the N2 locomotive and the future restoration of the Buffet Lounge Car.

Directors' Responsibilities

The Directors required by law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its surplus or deficit, and recognised gains or losses for that period.

The directors confirm that appropriate accounting policies have been used and applied consistently, and that prudent judgement and estimates have been made in the preparation of the financial statements for the year ended 31 March 2024.

The directors also confirm their responsibility to prepare accounts on an ongoing concern basis, unless it is inappropriate to presume that the company will continue in business.

Directors 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 assets of the company are safeguarded and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 applicable to companies subject to the small companies' regime

Approved by the board of trustees on 1 November 2024 and signed on its behalf by

Philip Benham FCIT
Chairman

The Gresley Society Trust

Independent Examiner's Statement to the Trustees of the Gresley Society Trust

I report to the Trustees on my examination of the financial statements of the company for the year ended 31 March 2024, which are set out on pages 15 to 19.

Responsibilities and the basis of this report

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 Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 ("the 2011 Act") and that an independent examination is needed.

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in any material respect:

- > the accounting records were not kept in accordance with section 130 of the Charities Act; or
- > the accounts did not accord with the accounting records; or
- > the accounts did not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

J Highland
Chartered Certified Accountant
Ledgers Accountants,
40 The Village, Old Warden, Biggleswade, Bedfordshire, SG18 9HQ

1 November 2024

Statement of financial activities for the year ended 31 March 2024

	Notes	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
Income					
<u>Donations and legacies</u>					
Membership subscriptions	2	16,015		16,015	14,970
Other donations	2	83	12,559	12,642	5,390
Legacies		-		-	26,000
Gift Aid receipts	2	2,819	3,129	5,948	3,660
<u>Other Trading activities</u>					
Sales : Gresley Observer and Special Editions		527		527	539
Photocards	2	29		29	40
Christmas Cards	2	618		618	200
Miscellaneous	2	49		49	720
Net VAT Recovery		-		-	-
<u>Investment Income</u>					
Bank Interest	2	1,987	-	1,987	895
Donations from Trading subsidiary					
Total Income		22,127	15,688	37,815	52,414
Expenditure					
<u>Costs of raising funds</u>					
The Gresley Observer	3	10,547		10,547	14,307
Christmas Cards and Merchandising	2	475		475	153
<u>Charitable activities</u>					
Donations made		-		-	-
Locomotive preservation / maintenance	3				
Locomotive Mainline Fitment	3		-	-	-
<u>Other costs</u>					
Advertising and website		630		630	534
Meeting expenses		318		318	163
Insurances		-		-	77
Gresley Memorial Fund		-		-	-
Society Stand at Events		38		38	-
Buffet Car Costs			13,186	13,186	10,418
HNG Plaque at Hadley Wood Station				-	-
General Expenses		194		194	129
Accounting and Professional Fees	3	1,355		1,355	1,407
Subscriptions	3	177		177	170
PayPal Costs		62		62	22
Historic VAT costs		-		-	-
Total expenditure		13,796	13,186	26,982	27,380
Net Income/(expenditure) for the year		8,331	2,502	10,833	25,034
Transfer between funds		-	-	-	-
Total funds brought forward 01/04/2023		55,721	725,812	781,533	756,499
Total funds carried forward	12	64,052	728,314	792,366	781,533

The statement of financial activities constitutes an income and expenditure account, and it includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

Balance Sheet as at 31 March 2024

	Notes		2024		2023
		£	£	£	£
Fixed Assets					
Tangible assets	7		780,744		653,099
Investments	8		60		60
			653,159		653,159
Current Assets					
Stock		270		320	
Debtors	9	11,838		22,544	
Cash at bank	10	62,782		125,647	
		74,890		148,511	
Creditors: amounts falling due within one year	11	(13,828)		(20,137)	
Net Current Assets			61,562		128,374
Creditors: amounts falling due after one year	12		(50,000)		-
Net Assets			792,366		781,533
Represented by:					
Unrestricted funds					
General fund	13	63,260		54,929	
Gresley Memorials Fund	13	792		792	
Gresley Statue Fund	13	-		-	
			64,052		55,721
Restricted funds					
Gresley N2 Fund	13	654,315		639,846	
Gresley Lounge Buffet Car restoration fund	13	54,538		66,904	
Preservation fund	13	19,461		19,062	
			728,314		725,812
Total funds			792,366		781,533

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies' regime. The Profit and Loss Account has not been delivered to the Registrar of Companies.

Approved by the Board of Trustees on 1 November and signed on their behalf by:-

P M Benham, FCIT, Chairman

S R L Hogg, FCCA, Treasurer

Notes forming part of the Financial Statements

For the Year Ended 31 March 2024

1 Accounting policies

The principal accounting policies are set out below, and these have been applied consistently throughout the year and in the preceding year.

Basis of preparation

The accounts have been prepared in accordance with the historical cost convention, FRS102 Section 1A smaller entities 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP (FRS102) 'Statement of Recommended Practice', and the Companies Act 2006. The Trust is a public benefit entity as defined by FRS102.

Fixed Assets

All fixed assets are recorded at cost, this includes heritage assets.

Depreciation

Depreciation has not been provided on the cost of tangible fixed assets as the directors are of the view that the market value is considerably in excess of the cost. In respect of the N2 locomotive depreciation of the overhaul costs will commence once the overhaul is complete, which is not expected until 2025.

Fixed Asset Investments

Shares held in unlisted UK companies are shown at cost, as it would be impractical and unreliable to show these at market value.

Stock

Stock is stated at the lower of cost and net realisable value, after making allowance for slow moving or obsolete items.

Consolidation

The company and its subsidiary comprise a small group. The company has taken advantage of the exemption provided by s399 of the Companies Act 2006 not to prepare group Accounts.

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity. Restricted funds are subject to restrictions on their expenditure imposed by the donor.

Income

All income is included in the statement of financial activities when the Trust is entitled to receive the income (or when its receipt is probable) and when the income can be quantified with reasonable accuracy. This includes legacy income.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred.

2 Income

Membership Subscriptions Annual subscription for 2023 / 2024 year was £35 all to go to the 'General fund'.

Other donations Non-specific donations are applied across the Preservation fund, the N2 fund and the Buffet Lounge Car fund on a ratio of 1:2:2.

Gift Aid receipts Gift Aid recovery claim for 2023 / 2024

Photocards sales	Net income after postal expenses.
Christmas Cards	Five views were available for purchase.
Miscellaneous sales	General fund: book sales; reproduction fees; merchandising.
Investment income	Gross bank deposit interest.
Hire of locomotive	Locomotive hire is now carried out through the trading company.

3 Expenditure

The Gresley Observer Including printing and postage cost of: Nos.190,191 and 192 and no special this year.

Donations made Donations approved by the Trustees to projects with similar aims and made in accordance with the aims of the Trust.

Locomotive Preservation / Maintenance All costs incurred in respect of the N2 Locomotive related to the on-going overhaul and hence have been capitalised in the year.

These payments have been included within Fixed Assets on the Balance Sheet, as with the ongoing cost of the overhaul they will prepare the engine for many more years' service, and they will also enhance the engine's overall value.

Accountancy This includes £950 in respect of the annual Independent Examination. Together with associated printing and distribution costs to members of the 2023/2023 Annual Report.

Subscriptions Annual subscription to the Heritage Railways Association.

4 Trustees' Remuneration and Expenses

The Trustees received no remuneration for the year (2023 nil) and there were no employees in the year.

During the year, the Trust reimbursed administrative expenses incurred by 5 Trustees in the course of providing services to the Trust amounting to £4,688, (2023 £4,461). In a majority of cases, these expenses reimbursed Trust costs initially paid by a Trustee as part of their duties, including (by way of example) postage costs for the Gresley Observer initially paid by the editor.

5 Employees

	2024	2023
	Number	Number

Average number of persons employed by the company	-	-
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6 Taxation

As a charity, The Gresley Society Trust is exempt from Corporation Tax on eligible income and gains to the extent that these are applied to its charitable objects. No tax charge has arisen during 2023 or 2024.

Following professional advice, the Trust has recently registered for VAT.

7 Tangible Fixed Assets	Heritage assets N2 Tank Engine & RB Coach	Other Dyna- mometer Rolls	assets Photos not for resale	Total
Costs	£	£	£	£
At 1 April 2023	653,072	10	17	653,099
Additions	127,645			127,645
	<u>780,717</u>	<u>10</u>	<u>17</u>	<u>780,744</u>
Depreciation				
At 1 April 2023 and 31 March 2024	-	-	-	-
Net book value				
At 31 March 2024	780,717	10	17	780,744
At 1 April 2023	653,072	10	17	653,099

The N2 tank engine and RB coach are heritage assets as defined by the Charities SORP (FRS102). Further details are provided in the Trustees' Report. Summary of heritage assets transactions for previous five years.

	2024	2023	2022	2021	2020
Purchases - N2 engine	127,645	99,297	60,637	179,823	114,919

The Trust's principal heritage assets recognised in these Accounts are the Class N2 locomotive and Buffet Lounge Car. These items exemplify the work of Sir Nigel Gresley as a designer of railway locomotives and carriages and date from differing but representative periods of his work. It is the Trust's policy to safeguard, maintain and operate these assets and thereby allow public access to see them and participate in their interpretation by usage.

8 Investments	2024	2023
	£	£
<u>Shares in unlisted UK companies shown at cost</u>		
Shares in the Keighley and Worth Valley Railway	50	50
Shares in subsidiary company: Gresley Society Trading Ltd	10	10
	<u>60</u>	<u>60</u>

The Trust is the sole member of its subsidiary company, Gresley Society Trading Ltd (company registration number 07976406) which was incorporated on 5 March 2012. The Trust owns all 10 ordinary shares of £1. The main activity of the subsidiary company is the operation of the GNR N2 locomotive 1744 (and in due course the 1938 Gresley Buffet Lounge Car).

The subsidiary's income and expenditure for the year ended 31 March 2024 were £nil and £433 respectively. As at 31 March 2024 its assets and liabilities totalled £7 and £2,434 respectively, and shareholders' funds were £(2,427). The liability includes a £2,129 loan from the Trust to fund running costs.

9 Debtors	2024	2023
	£	£
Loan to Subsidiary	2,129	1,726
Accrued Income	382	808
VAT Repayment	9,327	20,010
	<u>11,838</u>	<u>22,544</u>

10	Cash at Bank					2024	2023
						£	£
	HSBC Community Account					1,209	5,633
	HSBC Deposit Account					20,306	65,223
	Barclays Current Account					5,848	762
	Barclays Deposit Account					25,214	4,000
	Cambridge and Counties bank					10,000	50,000
	PayPal balance					205	29
						62,782	125,647
11	Creditors: amounts falling due within one year					2024	2023
						£	£
	Deferred income	Subscriptions paid in advance				872	3,635
	Accrued expenses					2,456	16,502
	N2 retentions held					10,000	-
						13,328	20,137
12	Creditors: amounts falling due after one year					2024	2023
						£	£
	N2 retentions held					50,000	-
13	Analysis of Net Assets Between Funds		Unrestricted Funds	Restricted Funds	Total Funds		
			£	£	£		
	Tangible fixed assets		-	780,744	780,744		
	Investments		-	60	60		
	Current assets		67,380	7,510	74,890		
	Current liabilities		(3,328)	(10,000)	(13,328)		
	Long term liabilities			(50,000)	(50,000)		
			64,052	728,314	792,366		
14	Movement of Funds	At 1 April 2023	Income	Expenditure	Transfers	At 31 March 2024	
		£	£	£	£	£	
	Restricted funds						
	Gresley N2 fund	639,846	14,469	-	-	654,315	
	Gresley Lounge Buffet Car						
	Restoration fund	66,904	820	(13,186)	-	54,538	
	Preservation fund	19,063	399		-	19,458	
		725,812	15,688	(13,186)	-	724,314	
	Unrestricted funds						
	General fund	54,929	22,127	(13,796)		63,260	
	Gresley memorials fund	792	-			792	
		55,721	22,127	(13,796)		64,052	
	Total funds	781,533	37,815	(26,982)	-	792,366	

Purposes of restricted funds

Gresley N2 fund: to facilitate the overhaul of the engine starting in 2019, after the boiler certificate expired in January 2019. Expenditure on the overhaul is not deducted from the fund as incurred but depreciation will be deducted, along with maintenance costs, once the overhaul is complete and the locomotive running.

Gresley Lounge Buffet Car Restoration fund: to facilitate restoration of the coach to 1938 condition.

Preservation fund: to facilitate the purchase / support / preservation of artefacts relevant to Sir Nigel Gresley.

Purposes of unrestricted funds

General fund (including un-applied legacy bequests): to enable the Society to function as an entity, producing the Gresley Observer and website www.gresley.org. Also, to make grants or loans to like-minded charities, pertinent to the works and ideals of Sir Nigel Gresley.

Gresley memorials fund: to maintain existing memorials and plaques and to create new ones as appropriate.

Transfer between Designated Funds

The Trustees have agreed in previous years to transfer £100,000 from the Fund designated for the Gresley Buffet Car to the Designated Fund for the N2 in order to cover additional work required.

The Trustees intend to reverse this transfer at some future point as and when the balance on the N2 Fund permits.

15 Share Capital

The company does not have any share capital, as it is limited by Guarantee.

16 Capital Commitments

After the year end, a final sum was negotiated with the main contractor on the overhaul of the N2 locomotive to cover completion of the boiler overhaul, preparation of the locomotive to be transported to the North Norfolk railway for final assembly and other work completed to that date. A retention on all of invoices to date will be repaid once the locomotive is operational.

17 Related Party Transactions

Gresley Society Trading Ltd

Gresley Society Trading Ltd is a 100% owned trading subsidiary of the Trust. The Trust has a bailment agreement with Gresley Society Trading Ltd for the period 1 April 2015 to 31 May 2019. This gives the company possession of the N2 locomotive in order to generate funds which are then passed under gift to the Trust whilst the Trust still retains ownership. During the previous year the Trust received no Gift Aid donations from the trading company (2023 £Nil). As the locomotive remains under overhaul, no such payment will be paid by 31 December 2024 in respect of the 2023/24 year accounts. At 31 March 2024 an amount of £2,129 was owed to the Trust by the trading company (2023 £1,726).

18 Other Information

The GRESLEY SOCIETY TRUST is a private company limited by guarantee and incorporated in England, its registered office is: 40 The Village, Old Warden, Biggleswade, Beds, SG18 8HQ.

The company does not have a principal place of business.

Curricula Vitae of Trustees Standing for Election

Mark Allatt

I have been a member of the Gresley Society for I think for around 30 years and co-opted as a Trustee last year, I had been a pivotal role in the construction of Peppercorn class A1 No 60163 Tornado and Gresley class P2 No. 2007 Prince of Wales.

I was in charge of marketing & fundraising and latterly Chairman of The A1 Steam Locomotive Trust for 30 years until my departure in 2021.

I was also a past chairman of The LNER Society, a member of many LNER-related heritage railway groups.



I am building (with a lot of help!) an 00 gauge model of Doncaster in the late 1930s. In order to be able to run this I have an extensive collection of Gresley locomotives and rolling stock.

I am a marketing director by profession, and this brings my marketing, Public Relations and fundraising skills and experience to the Gresley Society.

David Richard McIntosh

I have been a Council Member since 2009, shortly after that taking on the position of Locomotive Manager. I was privileged to serve as Chairman between 2011 and 2016.

I am a career railwayman, having started at the sole LNER loco shed in Wales and retiring in 1995 as a Senior Executive from Regional Railways in Birmingham.



I am a strong believer that our mission involves active preservation for future generations of surviving items of Gresley designed rolling stock and it is a personal disappointment that our efforts to restore our unique ex-Flying Scotsman Buffet Lounge Car have yet to bear fruit.

I am pleased to offer myself for re-election to Council of the Gresley Society Trust.

John Christopher Hartley Nettleton

Having taken early retirement from Midland Bank in 1995, I enrolled for a three year City & Guilds photographic course, having been seriously interested in photography since 1959, especially railways.

In 1999 I met Peter Rodgers, the then Secretary of The Gresley Society and Editor of their magazine, *The Gresley Observer*, and subsequently became a member. In early 2002 Peter wished to relinquish one of his roles and I was appointed Secretary and, a year later, also took on the role of Membership Secretary.

In 2009 Peter resigned as Editor, to be replaced by Peter Grafton and I assisted Peter G until he resigned in 2012, whereupon I resigned as Secretary and took on the role of Editor, which I continue to fulfil, together with that of Membership Secretary. A 'trainspotter' from the age of ten, this developed into a life-long interest in railways, especially the LNER, and I feel privileged to have been a member of the Society's Council since 2003. If re-elected, I shall continue my present roles, at the same time promoting interest in the life and works of Sir Nigel Gresley.



Proxy Voting Information

Appointment

1. As a member of the Charity you are entitled to appoint one or more proxies to exercise all or any of your rights to attend, speak and vote at the Annual General Meeting and you will have received a Proxy Form with this notice of the Meeting.
2. A proxy does not need to be a member of the Charity but must attend the Meeting to represent you. Pursuant to Article 5 in the Articles of Association of the Charity, the trustees have determined that the procedure set out in the Notice of Annual General Meeting being held at the **Grantham Railway Social Club** and the accompanying Proxy Form are the procedures for appointing proxies for the purposes of the AGM of the Charity to be held on **Saturday 30 November 2024**.
3. If you wish to appoint a proxy other than the chairman of the meeting, insert their full name in the space provided in the form. If you leave this space blank, then chairman of the meeting will be appointed your proxy. Where you appoint as your proxy someone other than the chairman, you are responsible for ensuring that they attend the meeting and are aware of your voting intentions. If you wish your proxy to make any comments on your behalf, you will need to appoint someone other than the chairman and give them the relevant instructions directly.

Voting directions

4. To direct your proxy how to vote on the resolutions mark the appropriate box with an "X". If no voting indication is given, your proxy will vote, or abstain, from voting at his or her discretion. Your proxy will also vote, or abstain, as he or she thinks fit in relation to any other matter which is put before the meeting, including a motion to adjourn.

Returning your form of proxy

5. To appoint a proxy using this form, the form must be completed and signed, and: -
 - > Sent or delivered to the Charity at: -
 - The Gresley Society Trust c/o Messrs. Ledgers, 40, The Village, Old Warden, Biggleswade, SG18 9HG; and **received by the Charity no later than 9 am. on Wednesday 27 November 2024 or**
 - **scanned and e-mailed to the Secretary by the same time and date.**
6. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence. For details of how to change your proxy instructions or revoke your proxy appointment see the notes 7 and 8 below.

Changing proxy instructions

7. Members may change proxy instructions by submitting a new Proxy Form using the methods set out above. Note that the cut-off time for receipt of Proxy Form also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. If you submit more than one valid Proxy Form, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointment

8. You may revoke a proxy instruction but to do so you will need to inform the Charity in writing by either: -
 - > sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Charity or
 - > sending an email to ChristopherSEClark@outlook.com
9. In either case, the revocation notice must be received by the Charity no later than 9 am. on Wednesday 27 November 2024.

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Voting Procedure

The Gresley Society Trust Annual General Meeting – Ballot Paper

Name _____

Address _____

Membership number _____

RESOLUTIONS		For	Against	Abstain
ORDINARY RESOLUTIONS				
1.	That the Report and Financial Statements for the year ended 31 March 2024 be accepted.			
2.	That Ledgers Chartered Certified Accountants, having consented to act, be appointed as examining accountants.			
3.	Mark Allatt being eligible, offers himself for election be elected as a Trustee.			
4.	David McIntosh retires by rotation and, being eligible, offers himself for re-election be elected as a Trustee.			
5.	Chris Nettleton retires by rotation and, being eligible, offers himself for re-election be elected as a Trustee.			
6.	Any other person of which the members of the Company are notified in writing by the Board after the date of the Notice of Annual General Meeting dated 1 November 2024, having consented to act, be appointed as a trustee with effect from the end of the meeting.			
SIGNED:		DATE:		

Once you have completed the ballot paper, please post it to the Charity at The Gresley Society Trust c/o Messrs Ledgers, 40, The Village, Old Warden, Biggleswade, SG18 9HQ to arrive no later than 9 am. on Wednesday 22 November 2024.

Alternatively, members may wish to e-mail scanned copies of their ballot paper to the Secretary at ChristopherSEClark@outlook.com

THE GRESLEY SOCIETY TRUST

England & Wales - Charity number 1081581

Accounts

The Gresley Society Trust

Directors' Report

For the Year Ended 31 March 2022

The Directors present their annual report and Accounts for the year ended 31st March 2022.

Company information is shown on the previous page

Charitable Objects and Aims

The charity's purpose, as set out in the Memorandum of Association, is the advancement of education of the public, in particular by promotion of interest in the life and works of Sir Nigel Gresley in the field of science and engineering. The trustees understand and have complied with their duty to have due regard to the Charity Commission's guidance on public benefit.

Structure, Governance and Management

Constitution

The Gresley Society was established in 1963, being renamed the Gresley Society Trust and becoming a company limited by guarantee on 1st October 1999. Charitable status was attained on 17th July 2000, and a wholly owned trading subsidiary was established on 5th March 2012. The subsidiary is responsible for hiring the N2 locomotive owned by the Trust. The Trust is subject to regulations contained in its Memorandum and Articles of Association, and in the event of the company being wound up members are required to contribute an amount not exceeding £1.

Organisational Structure

The charity is organised into a Council, which currently consists of the following officers: Chairman, Vice-Chairman, Secretary, Treasurer, Bookkeeper, Membership Secretary, Meetings Secretary, Locomotive Manager, Sales Manager, Website Manager and Council members. All serve on a voluntary basis.

Decisions are made at Council meetings which are usually held three or four times a year, and also at the Annual General Meeting in accordance with the Memorandum and Articles of Association.

The Trustee Directors are elected by the members of the Society and are elected for three-year terms. One third (or nearest to one third) of the total number of trustees retire by rotation at each annual general meeting but are eligible for re-election.

Risk Management

The Council believes that the Trust's holdings are as secure as reasonably possible.

Regarding use of funds, this area of work has risks of huge overspend and delay, so it is our policy to evaluate options and to secure the best advice in that field before committing funds.

The N2 locomotive and the Lounge Buffet Car are protected in the ownership of the Trust, and an improved distinction between the owner (the Trust) and the operator (Gresley Society Trading Ltd) exists. In particular the financial arrangements incorporated in a Bailment Agreement between the companies.

Main Activities and Achievements of the Year

Overview

The lockdown imposed by government to control the spread of Covid-19 continued to exert a negative influence for the first few months of the year. The Spring and Summer members' meeting were held remotely using 'Zoom' technology. However, the gradual easing of lockdown measures enabled physical meetings to be resumed starting with the Annual General Meeting held at Grantham November 2021. It is intended that, subject to technology and venue, future meetings will be hybrid in nature meaning that members should be able to attend either in person or on-line. Covid also limited the number of external events attended by the Society to just one (the North Yorkshire Moors Railway Steam Gala)

The Gresley Society Trust

Company Information

For the Year Ended 31 March 2022

Directors and Trustees

P M Benham	Chairman
G E Bunker-James	Vice-Chairman
C S E Clark	Company Secretary
S R L Hogg	Treasurer
M A C Foreman	Book-Keeper
J C H Nettleton	Membership Secretary and Gresley Observer Editor
I S MacCabe	Meetings Secretary and Public Relations Officer
D R McIntosh	Locomotive Manager
P R D Beynon	Sales Manager
R Vale	Trustee and Website Officer
P Bush	Trustee

Registered Office

c/o Ledgers Accountancy Solutions Ltd
40 The Village
Old Warden
Biggleswade
Bedfordshire
SG18 9HQ

Examining Accountant

J Highland, Ledgers Chartered Certified Accountants
40 The Village
Old Warden
Biggleswade
Bedfordshire
SG18 9HQ

Bankers

HSBC UK Bank plc
The Helicon
1 South Place
London EC2M 2UP

Barclays Bank plc
128 Moorgate
London
EC2M 6SX

Charity registration number 1081581

Company registration number 3852084

Trading subsidiary:

Name Gresley Society Trading Ltd
Company registration number 7976406
Registered office 40 The Village, Old Warden, Beds. SG18 9HQ

The Gresley Observer has remained, not just a means of maintaining contact with members, but also one of the most valued aspects of the Society's activities. Under the editorship of Chris Nettleton (for whom it is a labour of love), the journal continues to enjoy an exceptional reputation because of the range and depth of its content on all matters to do with Sir Nigel Gresley and the LNER more widely.

Greater use of the Society's website, relaunched back in the autumn of 2019, has continued to develop, albeit more slowly than anticipated. So, for the second year running, I am taking the opportunity to highlight the value of this facility to members and more generally to the wider public. It enables us to communicate important information quickly and can be used for a variety of purposes, including membership renewal, new membership and other financial transactions.

The N2 Locomotive

It is, once again, disappointing to report that the ongoing heavy overhaul of the Society's locomotive, N2 No 1744 has of necessity dominated the attention of the trustees. A combination of further unexpected problems with the boiler, and also the motion, has had a further detrimental effect on both the cost and completion timescales. Additional work has included major replacements on the firebox wrappers and blackhead, new expansion links and safety valves. As briefly reported last year, a funding appeal was launched in the Spring of 2021 to support the overhaul work raising some £20,000 mainly from members to whom the trustees are extremely grateful. This, together with a significant refund of VAT, has enabled progress on the locomotive to continue. Covid also continued to exert a malign influence, as, more recently, did the war in Ukraine which created supply problems. At the time of writing this report, the locomotive is expected to see completion and a return to steam in the spring of 2023, at which time it will return to its home base on the North Norfolk Railway.

Future Plans

The 1938 Buffet Lounge Car

Although agreement was reached to terminate the Society's agreement with the Stainmore Railway Company, regrettably a number of options for its re-location all failed to materialise. The Gresley Society is extremely grateful to SRC for allowing the vehicle to remain at Kirby Stephen until a new home can be found. Efforts continue to establish a viable scheme that will enable the coach to be restored. While the preferred solution is one that will see the coach returned to its original 1938 condition, the Society will consider all options to deliver a secure and eventually operational future.

Society Archives:

Work on sorting and re-cataloguing remains on hold until suitable premises can be found that will enable archive material to be properly stored, but with controlled access to members and researchers. The Society is working with a third party in connection with an anticipated location in the North East that should become available within the next two years. Meanwhile material is stored at officers' homes, with some in deep storage courtesy of Doncaster Borough Council.

Future Programme & Initiatives:

The trustees are acutely conscious that a combination of the essential focus on the N2 overhaul and Covid have overtaken work to develop future strategies and plans for the Society. With the hope that both these factors will be less significant in the year ahead, there is a determination to redress this important area of our work.

People

It is sad to report that 16 members passed away during the year, a number of whom had been active in the Society from our earliest days. By contrast we were pleased to welcome 47 new members into the Society.

I would once again like to thank my fellow directors for their hard work and support during another very challenging year

Principal Funding Sources

The Covid restrictions have meant that membership subscriptions, donations and Xmas Card sales, have been virtually the only source of income during the year. As already noted, subsequent to the reporting year, an appeal has been launched to support completion of the N2 overhaul.

Investment Policy

Financial holdings are held with HSBC Bank UK, Barclays Bank, Cambridge and Counties Bank and the Nationwide Building Society. These are seen to yield an adequate return with the required security.

Reserves Policy

Reserves will continue to be built up against the future need to carry out repair work on the N2 locomotive and the future restoration of the Buffet Lounge Car.

Directors' Responsibilities

The directors are required by law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its surplus or deficit, and recognised gains or losses for that period. The directors confirm that appropriate accounting policies have been used and applied consistently, and that prudent judgement and estimates have been made in the preparation of the financial statements for the year ended 31 March 2022.

The directors also confirm their responsibility to prepare statements on a going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors 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 assets of the company are safeguarded and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

Approved by the board of Trustees on 11 October 2022 and signed on its behalf by

Philip Benham FCIT
Chairman

Statement of financial activities for the year ended 31 March 2022

	Notes	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
Income					
Donations and legacies					
Membership subscriptions	2	14,948		14,948	11,815
Other donations	2	1,895	23,295	25,190	4,362
Legacies	2	1,000		1,000	5,810
Gift Aid receipts	2	3,187	4,084	7,271	3,576
Other Trading activities					
Sales:					
Gresley Observer and Special Editions		342		342	1463
Photocards	2	165		165	-
Christmas Cards	2	874		874	1,175
Miscellaneous	2	577		577	111
Investment Income					
Bank Interest	2	62	725	787	4,726
Donations from Trading subsidiary					
Total Income		23,050	28,104	51,154	33,038
Expenditure					
Costs of raising funds					
The Gresley Observer	3	10,229		10,229	10,001
Christmas Cards and Merchandising	2	897		897	970
Charitable activities					
Donations made					
Locomotive preservation / maintenance	3	-		-	2,760
Locomotive Mainline Fitment	3				
Other costs					
Advertising and website		849		849	856
Meeting expenses		130		130	-
Insurances		75		75	465
Gresley Memorial Fund					
Society Stand at Events					
General Expenses	3	92		92	170
Accounting and Professional Fees		1,807		1,807	1,357
Subscriptions	3	170		170	170
PayPal Costs		77		77	-
Historic VAT costs		4,418		4,418	-
Total expenditure		18,744	-	18,744	16,749
Net Income/(expenditure) for the year		4,306	28,104	32,410	16,289
Transfer between funds		(36,000)	36,000	-	-
Total funds brought forward 01/04/2021		84,353	639,736	724,089	707,800
Total funds carried forward	12	52,569	703,840	756,499	724,089

The statement of financial activities constitutes an income & expenditure account, and it includes all gains & losses in the year. All incoming resources and resources expended derive from continuing activities.

Balance Sheet as at 31 March 2022

	Notes	2022	2021
Fixed Assets		£	£
Tangible assets	7	553,802	493,165
Investments	8	60	60
		<u>553,862</u>	<u>493,225</u>
Current Assets			
Stock		474	569
Debtors	9	3,248	37,653
Cash at bank	10	211,555	197,455
		<u>215,277</u>	<u>235,667</u>
Creditors: amounts falling due within one year	11	(12,640)	(4,813)
Nat Current Assets		<u>202,637</u>	<u>230,864</u>
Net Assets		756,499	724,089
Represented by:			
Unrestricted funds			
General fund	13	51,867	83,561
Gresley Memorials Fund	13	792	792
Gresley Statue Fund	13	-	-
		<u>52,659</u>	<u>84,353</u>
Restricted funds			
Gresley N2 Fund	13	608,131	496,198
Gresley Lounge Buffet Car restoration fund	13	76,084	124,932
Preservation fund	13	18,905	18,606
		<u>703,840</u>	<u>639,736</u>
Total funds		756,499	724,089

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime. The Profit and Loss Account has not been delivered to the Registrar of Companies.

Approved by the Board of Trustees on 10 October 2022 and signed on their behalf by:-

P M Benham, FCIT, Chairman

S R L Hogg, FCCA, Treasurer

Notes forming part of the Financial Statements

For the Year Ended 31 March 2022

1 Accounting policies

The principal accounting policies are set out below, and these have been applied consistently throughout the year and in the preceding year.

Basis of preparation

The accounts have been prepared in accordance with the historical cost convention, FRS102 Section 1A smaller entities 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP (FRS102) 'Statement of Recommended Practice', and the Companies Act 2006. The Trust is a public benefit entity as defined by FRS102.

Fixed Assets

All fixed assets are recorded at cost, this includes heritage assets.

Depreciation

Depreciation has not been provided on the cost of tangible fixed assets as the directors are of the view that the market value is considerably in excess of the cost. In respect of the N2 locomotive depreciation of the overhaul costs will commence once the overhaul is complete, which is not expected until 2023.

Fixed Asset Investments

Shares held in unlisted UK companies are shown at cost, as it would be impractical and unreliable to show these at market value.

Stock

Stock is stated at the lower of cost and net realisable value, after making allowance for slow moving or obsolete items.

Consolidation

The company and its subsidiary comprise a small group. The company has taken advantage of the exemption provided by s399 of the Companies Act 2006 not to prepare group Accounts.

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity. Restricted funds are subject to restrictions on their expenditure imposed by the donor.

Income

All income is included in the statement of financial activities when the Trust is entitled to receive the income (or when its receipt is probable) and when the income can be quantified with reasonable accuracy. This includes legacy income.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be recovered.

2 Income

Membership Subscriptions Annual subscription for 2021/2022 year was £30 all to go to the General fund. Any excess of this was in the first instance (i.e. £5.00 put to the Buffet Car and any excess to funds as requested.)

Other donations

Non-specific donations are applied across the Preservation fund, the N2 fund and the Lounge Buffet Car fund on a ratio of 1:2:2.

Gift Aid receipts
Photocards sales
Christmas Cards
Miscellaneous sales
Investment income
Hire of locomotive

Gift Aid recovery claim for 2021/2022
Net income after postal expenses.
Five views were available for purchase.
General fund: book sales; reproduction fees; merchandising.
Gross bank deposit interest
Locomotive hire is now carried out through the trading company.

3

Expenditure

The Gresley Observer

Including printing and postage cost of: GO 183, GO 184, GO 185 and the postage costs for GO 186.

Donations made

Donations approved by the Trustees to projects with similar aims and made in accordance with the aims of the Trust.

Locomotive Preservation / Maintenance

All costs incurred in respect of the N2 Locomotive related to the on-going overhaul and hence have been capitalised in the year. £46,638 related to mechanical work, £58,188 to boiler work and £981 to British Engine Surveys. A total of £105,807, less VAT recovered and not previously accounted in earlier years gives a net figure of £60,637

These payments have been included within Fixed Assets on the Balance Sheet, as with the ongoing cost of the overhaul they will prepare the engine for many more years' service and they will also enhance the engine's overall value

Accountancy

This includes £900 in respect of the annual Independent Examination. Together with associated printing and distribution costs to members of the 2020/21 Annual Report.

Subscriptions

Annual subscription to the Heritage Railways Association.

4

Trustees' Remuneration and Expenses

The Trustees received no remuneration for the year (2021 nil).

During the year, the Trust reimbursed administrative expenses incurred by 4 Trustees in the course of providing services to the Trust amounting to £5,798 (2021 £4,756). In a majority of cases, these expenses reimbursed Trust costs initially paid by a Trustee as part of their duties, including (by way of example) postage costs for the Gresley Observer initially paid by the editor.

5

Employees

2022 Number	2021 Number
-	-

Average number of persons employed by the company

6

Taxation

As a charity, The Gresley Society Trust is exempt from Corporation Tax on eligible income and gains to the extent that these are applied to its charitable objects. No tax charge has arisen during 2021 or 2022.

Following professional advice, the Trust has recently registered for VAT.

10	Cash at Bank	2022	2021
	HSBC Community Account	£	£
	HSBC Deposit Account	20,852	11,641
	Barclays Current Account	130,048	48,368
	Scottish Widows Bank	4,887	275
	Cambridge and Counties bank	50,400	100,000
	Nationwide Building Society	-	37,171
	PayPal balance	368	0
		<u>211,555</u>	<u>197,455</u>

11	Creditors	2022	2021
	Deferred income	2,310	3,830
	Accrued expenses	10,330	983
		<u>12,640</u>	<u>4,813</u>

12	Analysis of Net Assets Between Funds	Unrestricted Funds	Restricted Funds	Total Funds
		£	£	£
	Tangible fixed assets	-	545,744	545,744
	Investments	-	60	60
	Current assets	57,240	158,036	215,276
	Current Liabilities	(4,581)	-	(4,581)
		<u>52,659</u>	<u>703,840</u>	<u>756,499</u>

13	Movement of Funds	At 1 April 2021	Income	Expenditure	Transfers	At 31 March 2022
		£	£	£	£	£
	Restricted funds					
	Gresley N2 fund	496,198	25,933	-	86,000	608,131
	Gresley Lounge Buffet Car	124,932	1,872	-	(50,000)	76,804
	Restoration fund	18,606	299	-	-	18,905
	Preservation fund	<u>639,736</u>	<u>28,104</u>	<u>-</u>	<u>36,000</u>	<u>703,840</u>
	Unrestricted funds					
	General fund	83,561	23,050	(18,744)	(36,000)	51,867
	Gresley memorials fund	792	-	(18,744)	(36,000)	792
		<u>84,353</u>	<u>23,050</u>	<u>(18,744)</u>	<u>(36,000)</u>	<u>52,569</u>
	Total funds	<u>724,089</u>	<u>51,154</u>	<u>(18,744)</u>	<u>-</u>	<u>756,499</u>

Purposes of restricted funds

7	Tangible Fixed Assets	N2 Tank Engine & RB Coach	Dyna-meter Rolls	Photos not for resale	Total
		£	£	£	£
	Costs	493,138	10	17	493,165
	At 1 April 2021	60,637	-	-	60,637
	Additions	553,775	10	17	553,802
	At 1 April 2021 and 31 March 2022	-	-	-	-
	Net book value	553,775	10	17	553,802
	At 31 March 2022	493,138	10	17	493,165
	At 1 April 2021	-	-	-	-

The N2 tank engine and RB coach are heritage assets as defined by the Charities SORP (FRS102). Further details are provided in the Trustees' Report. Summary of heritage assets transactions for previous five years.

	2022	2021	2020	2019	2018
Purchases - N2 engine	60,637	179,823	114,919	64,163	132,882

The Trust's principle heritage assets recognised in these accounts are the Class N2 locomotive and Restaurant Buffet coach. These items exemplify the work of Sir Nigel Gresley as a designer of railway locomotives and carriages and date from differing but representative periods of his work. It is the Trust's policy to safeguard, maintain and operate these assets and thereby allow public access to see them and participate in their interpretation by usage.

8	Investments	2022	2021
		£	£
	Shares in unlisted UK companies shown at cost	50	50
	Shares in the Keighley and Worth Valley Railway	10	10
	Shares in subsidiary company: Gresley Society Trading Ltd	60	60

The Trust is the sole member of its subsidiary company, Gresley Society Trading Ltd (company registration number 07976406) which was incorporated on 5 March 2022. The Trust owns all 10 ordinary shares of £1. The main activity of the subsidiary company is the operation of the GNR N2 locomotive 1744 (and in due course the 1938 Gresley Lounge Car).

The subsidiary's income and expenditure for the year ended 31 March 2022 were £nil and £563 respectively. As at 31 March 2022 its assets and liabilities totalled £60 and £1,561 respectively, and shareholders' funds were £(1,501). The liability includes a £1,256 loan from the Trust to fund running costs.

9	Debtors	2022	2021
		£	£
	Loan to Subsidiary	1,256	100
	Accrued Income	1,228	700
	VAT Repayment	764	36,277
		<u>3,248</u>	<u>37,653</u>

The Gresley Society Trust

Independent Examiner's Statement to the Trustees of the Gresley Society Trust

I report to the Trustees on my examination of the financial statements of the company for the year ended 31 March 2022, which are set out on pages 12 to 18.

Responsibilities and the basis of this report

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 Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 ("the 2011 Act") and that an independent examination is needed.

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in any material respect:

- > the accounting records were not kept in accordance with section 130 of the Charities Act; or
- > the accounts did not accord with the accounting records; or
- > the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

J Highland
Chartered Certified Accountant
Ledgers Accountants,
40 The Village, Old Warden, Biggleswade, Bedfordshire, SG18 9HQ

October 2022

Gresley N2 fund: to facilitate the overhaul of the engine starting in 2019, after the boiler certificate expired in January 2019. Expenditure on the overhaul is not deducted from the fund as incurred but depreciation will be deducted, along with maintenance costs, once the overhaul is complete and the locomotive running.

Gresley Lounge Buffet Car Restoration fund: to facilitate restoration of the coach to 1938 condition.

Preservation fund: to facilitate the purchase / support / preservation of artefacts relevant to Sir Nigel Gresley.

Purposes of unrestricted funds

General fund (including un-applied legacy bequests): to enable the Society to function as an entity, producing the Gresley Observer and website www.gresley.org. Also, to make grants or loans to like-minded charities, pertinent to the works and ideals of Sir Nigel Gresley.

Gresley memorials fund: to maintain existing memorials and plaques and to create new ones as appropriate.

Transfer between Designated Funds

The Trustees have agreed during the year to transfer £50,000 from the Fund designated for the Gresley Buffet Car to the Designated Fund, along with £36,000 from the General Unrestricted Fund, for the N2 in order to cover additional work required.

The Trustees intend to reverse this transfer at some future point as and when the balance on the N2 Fund permits.

14 Share Capital

The company does not have any share capital, as it is limited by Guarantee.

15 Capital Commitments

The company is committed to overhaul the N2 locomotive and return it to operating condition. Work was on-going at the year-end, but additional work has been identified and the total value of work required to complete the task has yet to be reliably assessed. The Trust has contracted for work on the locomotive which was part complete at the year-end.

16 Related Party Transactions

Gresley Society Trading Ltd

Gresley Society Trading Ltd is a 100% owned trading subsidiary of the Trust. The Trust has a bailment agreement with Gresley Society Trading Ltd for the period 1st April 2015 to 31 May 2019. This gives the company possession of the N2 locomotive, whilst the Trust still retains ownership. During the previous year the Trust received no Gift Aid donations from the trading company (2021 £Nil). As the locomotive remains under overhaul, no such payment will be paid by 31 December 2022 in respect of the 2021/22 year accounts. At 31 March 2022 an amount of £1,255 was owed to the Trust by the trading company (2021 £675).

17 Other Information

The GRESLEY SOCIETY TRUST is a private company limited by guarantee and incorporated in England, its registered office is: 40 The Village, Old Warden, Beds, SG18 8HQ.

The company does not have a principal place of business.

THE GRESLEY SOCIETY TRUST

England & Wales - Charity number 1081581

Accounts

THE GRESLEY SOCIETY TRUST

Company Number: 03852084

Registered Charity Number: 1081581

NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting (Meeting) of The Gresley Society Trust (Charity) will be held at the Grantham Railway Social Club, Huntingtower Road, Grantham NG31 7AU Saturday 20 November 2021 starting at 2 pm.

You will be asked to consider and vote on the Resolutions 1 to 6 below. They will be proposed as ordinary resolutions.

Ordinary Resolutions

1. That the Report and Financial Statements for the year ended 31 March 2021 be accepted.
2. That Ledgers Chartered Certified Accountants, having consented to act, be appointed as examining accountants.
3. Michael Ashton Clement Foreman retires by rotation and, being eligible, offers himself for re-election be elected as a Trustee.
4. David Richard McIntosh retires by rotation and, being eligible, offers himself for re-election be elected as a Trustee.
5. John Christopher Hartley Nettleton retires by rotation and, being eligible, offers himself for re-election be elected as a Trustee.
6. Any other person, of which the members of the Company are notified in writing by the Board, after the date of the Notice of Annual General Meeting dated 25 October 2021, having consented to act, be appointed as a trustee of the Charity with effect from the end of the meeting.

By order of the Board
Christopher S E Clark
Secretary
25 October 2021

Messrs. Ledgers,
40 The Village,
Old Warden,
Biggleswade,
Bedfordshire, SG18 9HQ

Minutes of the Annual General Meeting of the Gresley Society Trust Held on line on Saturday 20 January 2021 starting at 2pm.

There were present:

- > Mr John Cameron CBE (President)
- > Philip Benham (Chairman), Graeme Bunker-James (Vice-Chairman), Christopher Clark (Secretary), Michael Foreman (Treasurer), Chris Nettleton (Membership Secretary), Ian MacCabe (Public Relations Officer), David McIntosh (Locomotive Manager), Robin Beynon (Sales Manager) together with 17 members of the Society.

1 – Chairman's opening remarks

- > The Chairman opened the meeting and welcomed members to the 2020 Annual General Meeting of the Society.

2 – Apologies for absence

- > Apologies for absence had been received from Paul Bush, David Dippie, Richard Hill, Steven Hogg and Jeff Thompson.

3 – Minutes of the Annual General Meeting held on the 26 October 2019 and Matters Arising

- > The minutes of the AGM held on the 26 October 2019 had been circulated to the members in the Annual Report and Financial Statements booklet.
- > The Chairman asked if there were any amendments members wished to see incorporated in the minutes. It was noted that David McIntosh had attended the AGM.
- > The Chairman then asked for a proposer and seconder for their adoption. This motion was proposed by David Percival and seconded by David McIntosh and agreed unanimously.
- > There were no matters arising.

4 – Report of the Trustees.

- > As well as his report contained in the AGM booklet the Chairman made reference to the overhaul of the N2 being carried out by Northern Steam Engineering Limited at Stockton on Tees and looked forward to centenary celebrations later in the year. He also updated members with the development of the Society website.
- > He then invited Council members to update those attending of their recent activities.
 - o David McIntosh updated the meeting on the progress with the overhaul of the N2. The work was being carried out mainly at Northern Steam whilst other work was being completed at Buckfastleigh. He said that more work was required than had been previously planned and that this had resulted in an increase in the funds required to complete the work. He then gave an indication of the additional work required.
 - o Chris Nettleton reported that the next edition of the Gresley Observer was almost complete and would be with members in March. He also said that the Society had been looking at ways to communicate effectively with overseas members and how electronic versions of our publications could be available through our website.

o Ian MacCabe referred to the difficulties experienced due to the pandemic. He added that we were considering holding our meetings on-line, in the short term, and face to face and on-line once the situation returned to normal. He then outlined the progress being made with the development of the Society website and the information now available to members. He encouraged members to visit the site and let him have their thoughts on how the site could be developed to meet the needs of the membership.

o In view of the fact that Robin Beynon's computer connection was less than reliable the Chairman gave a report on Robin's behalf. He made reference to the negative impact that the Covid-19 pandemic had had on our ability to attend the heritage railway galas as we had in previous years. He added that Christmas cards sales in the autumn 2020 were encouraging and that this was to be continued, with a greater choice of card, in 2021.

5 – Presentation and Adoption of Accounts

> In the absence of the Treasurer the Chairman invited Mike Foreman to present the annual accounts.

> Mike Foreman advised members that the AGM booklet contained a copy of the Annual Report and Accounts for the year ending 31 March 2020.

> Referring to the accounts he said that the subscription income had increased with the new rates and that we had benefitted from further legacies. He added that Gift Aid had increased slightly and interest had also increased.

> Mike Foreman asked if there were any questions and as there were none the Chairman asked for a proposer and seconder for the adoption of the accounts. The motion was proposed by Robin Skinner and seconded by Ian MacCabe and agreed without dissent.

6 – Re-appointment of Examining Accountants.

> Mike Foreman put forward the motion that Ledgers be re-appointed as our examining accountants.

> This motion was proposed by Michael Foreman and seconded by David McIntosh and agreed unanimously.

7 – Declaration of the Results of the Members' Postal Ballot for Trustees.

> The Chairman announced that four members of Council, Philip Benham, Christopher Clark, Steven Hogg and Ian MacCabe were seeking election / re-election and that they were the only nominations received.

> Accordingly, the Chairman asked for a proposer and seconder for their election / re-election. The motion for election was proposed by Robin Skinner and David Anderson and agreed without dissent.

8 – Any Other Business.

> Before closing the meeting, the Chairman asked if there were any items of any other business.

> The matter of the Buffet Car was raised again and the Chairman updated the meeting with the latest information on the project to restore the vehicle. He added that he hoped that the project would make progress in 2021.

> There being no further business the Chairman thanked all those present for attending and closed the meeting at 14:30.

The Gresley Society Trust

Company Information

For the Year Ended 31 March 2021

Directors and Trustees

P M Benham	Hon. Chairman
G E Bunker-James	Hon. Vice-Chairman
C S E Clark	Hon. Company Secretary
S R L Hogg	Hon. Treasurer
M A C Foreman	Hon. Book-Keeper
J C H Nettleton	Hon. Membership Secretary and Gresley Observer
I S MacCabe	Hon. Meetings Secretary and Hon. Public Relations Officer
D R McIntosh	Hon. Locomotive Manager
P R D Beynon	Hon. Sales Manager
R Vale	Trustee and Website Officer
P Bush	Trustee

Registered Office

c/o Ledgers Accountancy Solutions Ltd
 40 The Village
 Old Warden
 Biggleswade
 Bedfordshire
 SG18 9HQ

Examining Accountant

J Highland, Ledgers Chartered Certified Accountants
 40 The Village
 Old Warden
 Biggleswade
 Bedfordshire
 SG18 9HQ

Bankers

HSBC Bank plc
 The Helicon
 1 South Place
 London EC2M 2UP

Barclays Bank plc
 128 Moorgate
 London
 EC2M 6SX

Charity registration number 1081581

Company registration number 3852084

Trading subsidiary:

Name	Gresley Society Trading Ltd
Company registration number	7976406
Registered office	40 The Village, Old Warden, Beds. SG18 9HQ

The Gresley Society Trust

Directors' Report

For the Year Ended 31 March 2021

The Directors present their annual report and Accounts for the year ended 31st March 2021.

Company information is shown on the previous page

Charitable Objects and Aims

The charity's purpose, as set out in the Memorandum of Association, is the advancement of education of the public, in particular by promotion of interest in the life and works of Sir Nigel Gresley in the field of science and engineering. The trustees understand and have complied with their duty to have due regard to the Charity Commission's guidance on public benefit.

Structure, Governance and Management

Constitution

The Gresley Society was established in 1963, being renamed the Gresley Society Trust and becoming a company limited by guarantee on 1st October 1999. Charitable status was attained on 17th July 2000, and a wholly owned trading subsidiary was established on 5th March 2012. The subsidiary is responsible for hiring the N2 locomotive owned by the Trust. The Trust is subject to regulations contained in its Memorandum and Articles of Association, and in the event of the company being wound up members are required to contribute an amount not exceeding £1.

Organisational Structure

The charity is organised into a Council, which currently consists of the following officers: Hon. Chairman, Hon. Vice-Chairman, Hon. Secretary, Hon. Treasurer, Hon. Membership Secretary, Hon. Meetings Secretary, Hon. Locomotive Manager, Hon. Public Relations Officer and Council members.

Decisions are made at Council meetings which are usually held two or three times a year, and also at the Annual General Meeting in accordance with the Memorandum and Articles of Association.

The Trustee Directors are elected by the members of the Society and are elected for three year terms. One third (or nearest to one third) of the total number of trustees retire by rotation at each annual general meeting but are eligible for re-election.

Risk Management

The Council believes that the Trust's holdings are as secure as reasonably possible.

Regarding use of funds, this area of work has risks of huge overspend and delay, so it is our policy to evaluate options and to secure the best advice in that field before committing funds.

The N2 locomotive and the Lounge Buffet Car are protected in the ownership of the Trust, and an improved distinction between the owner (the Trust) and the operator (Gresley Society Trading Ltd) exists. In particular the financial arrangements incorporated in a Bailment Agreement between the companies.

Main Activities and Achievements of the Year

Overview

The arrival of Covid-19 and resultant lockdown in March 2020, shortly before the start of the financial year, meant that it was not possible to hold any of our normal members' meetings, with last year's Annual General Meeting being the only one that took place, and even this only through the wonders of Zoom technology. Similarly, there were no external events at which the Society could be represented.

(Although outside the period covered by this report, it is of note that subsequently it has proved possible to hold members' meeting using Zoom. While we are committed to returning to physical meetings as soon as possible, it is hoped that lessons learnt during Covid, will enable such meetings to also be made available on-line for those unable to attend in person.)

In the circumstances we all faced during the year, two means of communication were particularly important - one old and one new. First has been our celebrated and much appreciated journal, the Gresley Observer. Here I wish to pay a special tribute to our indefatigable editor, Chris Nettleton, who ensured that all editions were published and posted to members on time despite often the most trying of circumstances. In this he was also helped by son Andrew. So, thank you both gentlemen.

The second has been the Society's website, relaunched back in the autumn of 2019. We are still learning how to get the best from this, but it is now possible to carry out many financial transactions on-line through the site, including those relating to membership. Most importantly, it is also a means for quickly communicating important information and is commended to members for this purpose.

The N2 Locomotive

The most significant activity during the year has been the ongoing heavy overhaul of the Society's locomotive, N2 No 1744. Following tendering, contracts were let with Northern Steam Engineering for overhaul of both the boiler and the mechanical work. It had very much been hoped that work on the locomotive would be approaching completion by the end of this reporting year, in anticipation of a 2021 return to steam to celebrate the loco's centenary in 2021. It is disappointing to report that this proved to be impossible due a combination of factors. While one of these was undoubtedly Covid, more fundamentally a number of unexpected engineering problems came to light as the work progressed.

While major locomotive overhauls will often identify some additional items of work, as problems sometimes only become apparent during dismantling, the number that have emerged with the N2 has been exceptional. New or replacement items required have included: pony truck tyres, a crankpin, expansion links, safety valve bodies, front boiler ring, firebox top corners, superheater header, front and firebox tubeplates. These, and other more recently discovered work, have significantly increased the anticipated final cost of the overhaul, which is now likely to outturn at c£400,000.

The Directors have thus had to take action to re-structure how the work is funded, commensurate with the Trust's overall financial resources, with several options under consideration. Although outside the reporting year, these have included a funding appeal to members and the wider railway interest community. It is currently anticipated that the N2 will return to steam in the summer of 2022, with the positive aspect being that the locomotive should be in the best condition for decades.

Future Plans

The 1938 Buffet Lounge Car

Agreement was reached with the Stainmore Railway Company for this historically important vehicle to be relocated from its home for the last sixteen years. Efforts continue to establish a viable scheme that will enable the coach to be restored to its original 1938 condition based around a secure home where it can hopefully have an operational future, although progress has been seriously affected by the Covid crisis.

Society Archives:

Work on sorting and re-cataloguing awaits the establishment of permanent location, where limited access can be made available to members and researchers. There is the prospect of this happening within the next 2-3 years, although it is not yet possible to formally reveal the anticipated location while discussions continue. In the meantime much material is stored at officers' homes.

Future Programme & Initiatives:

The Covid situation has made it difficult to make tangible progress on longer term plans, although as the Society opens up once more, it is hoped this situation will change in the year ahead.

People

It is pleasing not to have to report the death of any office holders within the Society this year. However, sadly eleven members passed away during the year, some having been active in the Society from our earliest days. By contrast we were delighted to welcome forty-seven new members into the Society.

I would also like to thank my fellow directors for their hard work and support during what has been a particularly challenging year.

Financial Review

Principal Funding Sources

The Covid restrictions have meant that membership subscriptions, donations and Xmas Card sales, have been virtually the only source of income during the year. As already noted, subsequent to the reporting year, an appeal has been launched to support completion of the N2 overhaul.

Investment Policy

Financial holdings are held with HSBC Bank UK, Barclays Bank, Cambridge and Counties Bank; Nationwide Building Society. These are seen to yield an adequate return with the required security.

Reserves Policy

Reserves will continue to be built up against the future need to carry out repair work on the N2 locomotive and the future restoration of the Buffet Lounge Car.

Directors' Responsibilities

The directors are required by law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its surplus or deficit, and recognised gains or losses for that period. The directors confirm that appropriate accounting policies have been used and applied consistently, and that prudent judgement and estimates have been made in the preparation of the financial statements for the year ended 31st March 2021.

The directors also confirm their responsibility to prepare statements on a going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors 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 assets of the company are safeguarded and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

Approved by the board of Trustees on 8 October 2021 and signed on its behalf by

Philip Benham FCIT
Chairman

The Gresley Society Trust

Independent Examiner's Statement to the Trustees of the Gresley Society Trust

I report to the Trustees on my examination of the financial statements of the company for the year ended 31 March 2021, which are set out on pages 12 to 18.

Responsibilities and the basis of this report

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 Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 ("the 2011 Act") and that an independent examination is needed.

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in any material respect:

- > the accounting records were not kept in accordance with section 130 of the Charities Act; or
- > the accounts did not accord with the accounting records; or
- > the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

J Highland
Chartered Certified Accountant
Ledgers Accountants,
40 The Village, Old Warden, Biggleswade, Bedfordshire, SG18 9HQ

Date: 7 October 2021

Statement of financial activities for the year ended 31 March 2021

	Notes	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
Income					
<u>Donations and legacies</u>					
Membership subscriptions	2	11,815		11,815	11,945
Other donations	2	2	4,360	4,362	4,130
Legacies		5,810		5,810	4,027
Gift Aid receipts	2	2,668	908	3,576	3,114
<u>Other Trading activities</u>					
Sales:					
Gresley Observer and Special Editions		1,463		1,463	1,504
Photocards	2	-		-	96
Christmas Cards	2	1,175		1,175	625
Miscellaneous	2	111		111	61
<u>Investment Income</u>					
Bank Interest	2	295	4,431	4,726	8,146
Donations from Trading subsidiary	16	-		-	4,566
Total Income		23,339	9,699	38,038	33,214
Expenditure					
<u>Costs of raising funds</u>					
The Gresley Observer	3	10,001		10,001	11,271
Christmas Cards and Merchandising	2	970		970	688
<u>Charitable activities</u>					
Donations made		2,760		2,760	-
Locomotive preservation / maintenance	3				
Locomotive Mainline	3				
Fitment					
Other costs					
Advertising and website		856		856	1,251
Meeting expenses		-		-	460
Insurances		465		465	519
Gresley Memorial Fund		-		-	-
Society Stand at Events		-		-	-
Gresley Edinburgh Plaque		-		-	-
HNG Plaque at Hadley Wood Station		-		-	-
General Expenses		170		170	789
Accounting and Professional Fees	3	1,357		1,357	3,368
Subscriptions	3	170		170	156
Total expenditure		16,749	-	16,749	18,502
Net Income/(expenditure) for the year		6,590	9,699	16,289	19,712
Transfer between funds		-	-	-	-
Total funds brought forward 01/04/2020		77,763	630,037	707,800	688,088
Total funds carried forward	12	84,353	639,736	724,089	707,800

The statement of financial activities constitutes an income & expenditure account, and it includes all gains & losses in the year. All incoming resources and resources expended derive from continuing activities.

Balance Sheet as at 31 March 2021

	Notes	2021	2020
Fixed Assets		£	£
Tangible assets	7	493,165	313,352
Investments	8	60	60
		<u>493,225</u>	<u>313,492</u>
Current Assets			
Stock		569	569
Debtors	9	37,653	3,214
Cash at bank	10	197,455	392,015
		<u>235,677</u>	<u>395,798</u>
Creditors: amounts falling due within one year	11	<u>(4,813)</u>	<u>(1,400)</u>
Net Current Assets		230,864	394,398
Net Assets		724,089	707,800
Represented by:			
<u>Unrestricted funds</u>			
General fund	13	83,561	76,971
Gresley Memorial Fund	13	792	792
Gresley Statue Fund	13	-	-
		<u>84,353</u>	<u>77,763</u>
<u>Restricted funds</u>			
Gresley N2 Fund	13	496,198	443,541
Gresley Lounge Buffet Car restoration fund	13	124,932	168,365
Preservation fund	13	18,606	18,131
		<u>639,736</u>	<u>630,037</u>
Total funds		724,089	707,800

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime. The Profit and Loss Account has not been delivered to the Registrar of Companies.

Approved by the Board of Trustees on 8 October 2021 and signed on their behalf by:-

P M Benham, FCIT, Chairman

S R L Hogg, FCCA, Treasurer

Notes forming part of the Financial Statements

For the Year Ended 31 March 2021

1 Accounting policies

The principal accounting policies are set out below, and these have been applied consistently throughout the year and in the preceding year.

Basis of preparation

The accounts have been prepared in accordance with the historical cost convention, FRS102 Section 1A smaller entities 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP (FRS102) 'Statement of Recommended Practice', and the Companies Act 2006. The Trust is a public benefit entity as defined by FRS102.

Fixed Assets

All fixed assets are recorded at cost, this includes heritage assets.

Depreciation

Depreciation has not been provided on the cost of tangible fixed assets as the directors are of the view that the market value is considerably in excess of the cost. In respect of the N2 locomotive, depreciation of overhaul costs will commence once the overhaul is complete, which is not expected until 2021.

Fixed Asset Investments

Shares held in unlisted UK companies are shown at cost, as it would be impractical and unreliable to show these at market value.

Stock

Stock is stated at the lower of cost and net realisable value, after making allowance for slow moving or obsolete items.

Consolidation

The company and its subsidiary comprise a small group. The company has taken advantage of the exemption provided by s399 of the Companies Act 2006 not to prepare group Accounts.

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity. Restricted funds are subject to restrictions on their expenditure imposed by the donor.

Income

All income is included in the statement of financial activities when the Trust is entitled to receive the income (or when its receipt is probable) and when the income can be quantified with reasonable accuracy. This includes legacy income.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be recovered.

2 Income

Membership Subscriptions Annual subscription for 2020/21 year was £30 of which £25.00 to the 'General fund' and £5.00 to the 'Gresley Lounge Buffet Car restoration fund'.

Other donations

Non-specific donations are applied across the Preservation fund, the N2 fund and the Lounge Buffet Car fund on a ratio of 1:2:2.

Gift Aid receipts
Photocards sales
Christmas Cards
Miscellaneous sales
Investment income
Hire of locomotive

Gift Aid recovery claim for 2020/2021
Net income after postal expenses.
Five views were available for purchase.
General fund: book sales; reproduction fees; merchandising.
Gross bank deposit interest
Locomotive hire is now carried out through the trading company.

3 Expenditure

The Gresley Observer

Including printing and postage cost of: GO180, GO181, GO182.

Donations made

Donations approved by the Trustees to projects with similar aims and made in accordance with the aims of the Trust.

Locomotive Preservation /maintenance.

All costs incurred in respect of the N2 Locomotive related to the on-going overhaul and hence have been capitalised in the year. £124,067 related to mechanical work and £55,456 to boiler work.

These payments have been included within Fixed Assets on the Balance Sheet, as with the ongoing cost of the overhaul they will prepare the engine for many more years' service and they will also enhance the engine's overall value.

Accountancy

This includes £850 in respect of the annual Independent Examination. Together with associated printing and distribution costs to members of the 2019/20 Annual Report.

Subscriptions

Annual subscription to the Heritage Railways Association.

4 Trustees' Remuneration and Expenses

The Trustees received no remuneration for the year (2020 nil).

During the year, the Trust reimbursed administrative expenses incurred by 7 Trustees in the course of providing services to the Trust amounting to £4,756 (2020 £4,832). In a majority of cases, these expenses reimbursed Trust costs initially paid by a Trustee as part of their duties, including (by way of example) postage costs for the Gresley Observer initially paid by the editor.

5 Employees

Average number of persons employed by the company

2021 Number	2020 Number
-	-

6 Taxation

As a charity, The Gresley Society Trust is exempt from Corporation Tax on eligible income and gains to the extent that these are applied to its charitable objects. No tax charge has arisen during 2020 or 2021.

Following professional advice, the Trust has recently registered for VAT. A claim will be submitted in the next few months to recover VAT on assets on hand.

7 Tangible Fixed Assets		N2 Tank Engine & RB Coach	Dyna-mometer Rolls	Photos not for resale	Total
		£	£	£	£
Costs					
At 1 April 2020 (as restated)	313,315	10	17		313,315
Additions:	179,823				179,823
	493,138	10	17		493,138
Depreciation					
At 1 April 2020 and 31 March 2021	-	-	-	-	-
Net book value					
At 31 March 2021	493,138	10	17		493,138
At 1 April 2020	131,315	10	17		313,342

The N2 tank engine and RB coach are heritage assets as defined by the Charities SORP (FRS102). Further details are provided in the Trustees' Report. Summary of heritage assets transactions for previous five years:..

	2021	2020*	2019	2016	2017
Purchases - N2 engine	179,823	114,919	64,163	132,882	-

The Trust's principle heritage assets recognised in these accounts are the Class N2 locomotive and Restaurant Buffet coach. These items exemplify the work of Sir Nigel Gresley as a designer of railway locomotives and carriages and date from differing but representative periods of his work. It is the Trust's policy to safeguard, maintain and operate these assets and thereby allow public access to see them and participate in their interpretation by usage.

8 Investments	2020	2019
	£	£
Shares in unlisted UK companies shown at cost		
Shares in the Keighley and Worth Valley Railway	50	50
Shares in subsidiary company : Gresley Society Trading Ltd	10	10
	60	60

The Trust is the sole member of its subsidiary company, Gresley Society Trading Ltd (company registration number 07976406) which was incorporated on 5th March 2012. The Trust owns all 10 ordinary shares of £1. The main activity of the subsidiary company is the operation of the GNR N2 locomotive 1744 (and in due course the 1938 Gresley Lounge Car).

The subsidiary's income and expenditure for the year ended 31st March 2021 were £ nil and £471 respectively. As at 31 March 2021 its assets and liabilities totalled £983 and £45 respectively, and shareholders' funds were £(983). The liability includes a £675 loan from the Trust to fund running costs.

9 Debtors	2021	2020
	£	£
Loan to Subsidiary	676	100
Accrued Income	700	3,114
VAT Repayment	26,277	-
	27,653	3,214

10 Cash at Bank	2021	2020
	£	£
HSBC community account	11,641	1,822
HSBC Deposit account	48,368	57,621
Barclays current account	275	380
Scottish Widows Bank	-	75,000
Cambridge and Counties bank	100,000	104,164
Nationwide Building Society	37,171	77,828
Market Harborough Building Society	-	75,000
	197,455	392,015

11 Creditors	2021	2020
	£	£
Deferred income	3,830	550
Accrued expenses	983	850
	4,813	1,400

12 Analysis of Net Assets Between Funds	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Tangible fixed assets	-	493,165	493,165
Investments	-	60	60
Current assets	89,166	146,511	235,677
Current Liabilities	(4,813)		(4,813)
	84,353	639,736	724,089

13 Movement of Funds	At 1 April 2020	Income	Expenditure	Transfers	At 31 March 2021
	£	£	£	£	£
Restricted funds					
Gresley N2 fund	443,541	2,657	-	50,000	496,198
Gresley Lounge	168,365	6,567	-	(50,000)	124,932
Buffet Car					
Restoration fund	18,131	475	-	-	18,606
Preservation fund	630,037	9,699	-	-	639,736
Unrestricted funds					
General fund	76,971	23,339	(16,749)		76,971
Gresley memorials fund	792	-	(16,749)		792
	77,7634	23,339	(16,749)	-	84,353
Total funds	707,800	33,028	(16,749)	-	724,089

Purposes of restricted funds

Gresley N2 fund: to facilitate the overhaul of the engine starting in 2019, after the boiler certificate expired in January 2019. Expenditure on the overhaul is not deducted from the fund as incurred but depreciation will be deducted, along with maintenance costs, once the overhaul is complete and the locomotive running.

Gresley Lounge Buffet Car Restoration fund: to facilitate restoration of the coach to 1938 condition.

Preservation fund: to facilitate the purchase / support / preservation of artefacts relevant to Sir Nigel Gresley.

Purposes of unrestricted funds

General fund (including un-applied legacy bequests): to enable the Society to function as an entity, producing the Gresley Observer and website www.gresley.org. Also to make grants or loans to like-minded charities, pertinent to the works and ideals of Sir Nigel Gresley.

Gresley memorials fund: to maintain existing memorials and plaques and to create new ones as appropriate.

Transfer between Designated Funds

The Trustees have agreed during the year to transfer £50,000 from the Fund designated for the Gresley Buffet Car to the Designated fund for the N2 in order to cover additional work required.

The Trustees intend to reverse this transfer at some future point as and when the balance on the N2 Fund permits.

14 Share Capital

The company does not have any share capital, as it is limited by Guarantee.

15 Capital Commitments

The company is committed to overhaul the N2 locomotive and return it to operating condition. Work was on-going at the year-end but additional work has been identified and the total value of work required to complete the task has yet to be reliably assessed. The Trust has contracted for work on the locomotive which was part complete at the year-end.

16 Related Party Transactions

Gresley Society Trading Ltd

Gresley Society Trading Ltd is a 100% owned trading subsidiary of the Trust. The Trust has a bailment agreement with Gresley Society Trading Ltd for the period 1st April 2015 to 31st May 2019. This gives the company possession of the N2 locomotive, whilst the Trust still retains ownership. During the previous year the Trust received no Gift Aid donations from the trading company (2020 £4,566). As the locomotive remains under overhaul, no such payment will be paid by 31 December 2021 in respect of the 2020/21 year accounts. At 31 March 2021 an amount of £675 was owed to the Trust by the trading company (2020 £100).

17 Other Information

The GRESLEY SOCIETY TRUST is a private company limited by guarantee and incorporated in England, its registered office is: 40 The Village, Old Warden, Beds, SG18 8HQ.

The company does not have a principal place of business.

Curriculum Vitae of Trustees Standing for Election

Michael Ashton Clement Foreman

I joined the Gresley Society shortly after it was formed in the early 1960's. When the Society bought the N2 69523 in 1963, she went to Harworth Colliery for storage. In the company of Bernard Rowe and the late Bert Collins, I visited the colliery to work on the engine for the first time. This active involvement has continued ever since and until the end of the current boiler certificate in 2019.

I took my turn as an Owners Representative on the engine when on hire to preservation railways



With my background in financial accounting in the Insurance industry, I had become the Society auditor, until 1991 when I was elected as Treasurer of the Society, followed in October 1999 of the Gresley Society Trust Ltd. I held this position until I stood down as the Treasurer at the AGM in October 2019, but I have remained as a Trustee and the Society Bookkeeper. In 2012, I was also appointed Finance Director of Gresley Society Trading Ltd., the company which will facilitate the hiring of the N2 locomotive, when the present overhaul is successfully completed.

I look forward to the return to traffic of the N2 in its 101st year.

David Richard McIntosh

I have been a Council Member since 2009, shortly after that taking on the position of Locomotive Manager. I was privileged to serve as Chairman between 2011 and 2016.

I am a career railwayman, having started at the sole LNER loco shed in Wales and retiring in 1995 as a Senior Executive from Regional Railways in Birmingham.

I am a strong believer that our mission involves active preservation for future generations of surviving items of Gresley designed rolling stock and it is a personal disappointment that our efforts to restore our unique ex-Flying Scotsman Buffet Lounge car have yet to bear fruit.

I am pleased to offer myself for re-election to Council



John Christopher Hartley Nettleton

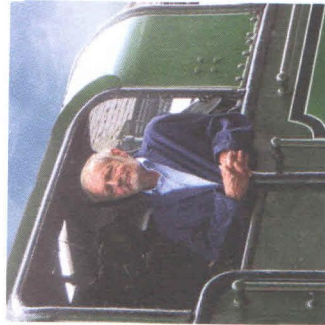
Having taken early retirement from Midland Bank in 1995, I enrolled for a three year City & Guilds photographic course, having been seriously interested in photography since 1959, especially railways.

In 1999 I met Peter Rodgers, the then Secretary of The Gresley Society and Editor of their magazine, *The Gresley Observer*, and subsequently became a member. In early 2002 Peter wished to relinquish one of his roles and I was appointed Secretary and, a year later, also took on the role of Membership Secretary.

In 2009 Peter resigned as Editor, to be replaced by Peter Grafton and I assisted Peter G until he resigned in 2012, whereupon I resigned as Secretary and took on the role of Editor, which I continue to fulfil, together with that of Membership Secretary.

A 'trainspotter' from the age of ten, this developed into a life-long interest in railways, especially the LNER, and I feel privileged to have been a member of the Society's Council since 2003. If re-elected,

I shall continue my present roles, at the same time promoting interest in the life and works of Sir Nigel Gresley.



Proxy Voting Information

Appointment

1. As a member of the Charity you are entitled to appoint one or more proxies to exercise all or any of your rights to attend, speak and vote at the Meeting and you will have received a Proxy Form with this notice of the Meeting.
2. A proxy does not need to be a member of the Charity but must attend the Meeting to represent you. Pursuant to Article 5 in the Articles of Association of the Charity, the trustees have determined that the procedure set out in the Notice of Annual General Meeting being held at the at the **Grantham Railway Social Club, Huntingtower Road, Grantham NG31** and accompanying Proxy Form are the procedures for appointing proxies for the purposes of the AGM of the Charity to be held on **Saturday 20 November 2021**.

3. If you wish to appoint a proxy other than the chairman of the meeting, insert their full name in the space provided in the form. If you leave this space blank then chairman of the meeting will be appointed your proxy. Where you appoint as your proxy someone other than the chairman, you are responsible for ensuring that they attend the meeting and are aware of your voting intentions. If you wish your proxy to make any comments on your behalf, you will need to appoint someone other than the chairman and give them the relevant instructions directly.

Voting directions

4. To direct your proxy how to vote on the resolutions mark the appropriate box with an "X". If no voting indication is given, your proxy will vote, or abstain, from voting at his or her discretion. Your proxy will also vote, or abstain, as he or she thinks fit in relation to any other matter which is put before the meeting, including a motion to adjourn.

Returning your form of proxy

5. To appoint a proxy using this form, the form must be completed and signed, and:-
 - > Sent or delivered to the Charity at:-
 - o The Gresley Society Trust c/o Messrs. Ledgers, 40, The Village, Old Warden, Biggleswade, SG18 9HG; and **received by the Charity no later than 9 am. on Wednesday 17 November 2021** or
 - o **scanned and e-mailed to the Hon. Secretary by the same time and date.**

6. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence. For details of how to change your proxy instructions or revoke your proxy appointment see the notes 7 and 8 below.

Changing proxy instructions

7. Members may change proxy instructions by submitting a new Proxy Form using the methods set out above. Note that the cut-off time for receipt of Proxy Form also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. If you submit more than one valid Proxy Form, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointment

5. You may revoke a proxy instruction but to do so you will need to inform the Charity in writing by either:-
 - > sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Charity or
 - > sending an email to cjbclark@btconenct.com
6. In either case, the revocation notice must be received by the Charity no later than 9 am. on Wednesday 17 November 2021
7. Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated