

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 Hon. Editor
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	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, 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		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				-
Filment					
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 a 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>
Nat Current Assets		230,864	394,398
Net Assets		724,089	707,800
Represented by:			
Unrestricted funds			
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>
Restricted funds			
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.

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:

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 (as restated)	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

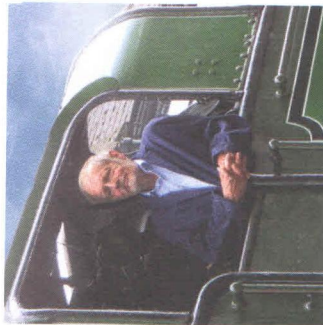
Having taken early retirement from Midland Bank in 1995, I enrolled for a three year City & Guilds photographic course, having been seriously interested in photography since 1959, especially railways.

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 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