



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		-	-
<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	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
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	781,533
Total funds carried forward	12	64,052	728,314	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 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
			<u>728,314</u>	<u>725,812</u>
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 Number	2023 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 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	<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>
	<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	<u>9,327</u>	<u>20,010</u>
	<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	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 OO 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:		

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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 Pearce, 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 overhaul 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		<u>60</u>		<u>60</u>
			653,159		653,159
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 restoration fund	13	54,538		66,904	
Preservation fund	13	<u>19,461</u>		<u>19,062</u>	
			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 Number	2023 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 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	<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>
		<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
	Gift Aid tax repayment		
	VAT Repayment	<u>9,327</u>	<u>20,010</u>
		<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 Pearce, 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		<u>60</u>		<u>60</u>
			653,159		653,159
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 restoration fund	13	54,538		66,904	
Preservation fund	13	<u>19,461</u>		<u>19,062</u>	
			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 Number	2023 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 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	<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>
		<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
	Gift Aid tax repayment		
	VAT Repayment	<u>9,327</u>	<u>20,010</u>
		<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