



The Gresley Society Trust
(A company limited by guarantee)

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

Registered Charity Number 1081581

Company number 03852084

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Dear Member,

Annual General Meeting

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

The agenda is as follows: -

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

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

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

In this booklet you will find the following:

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

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

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

Philip Benham MBE FCILT
Chairman

1 November 2025

THE GRESLEY SOCIETY TRUST

Company Number: 03852084

Registered Charity Number: 1081581

NOTICE OF THE ANNUAL GENERAL MEETING

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

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

Ordinary Resolutions

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

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

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

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

Present

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

President: John Cameron CBE

.

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

On Zoom

Vice Presidents: Nina Britten, Peter Coster and Ben Godfrey

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

1 – Chairman's opening remarks

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

2 – Apologies for Absence

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

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

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

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

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

4 – Report of the Trustees

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

5 – Presentation and Adoption of Accounts

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

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

6 – Re-appointment of Examining Accountants

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

7 – Declaration of the Results of the Ballot for Trustees

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

8 – Any Other Business

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

The Gresley Society Trust

Company Information

For the Year Ended 31 March 2025

Directors and Trustees

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

Registered Office

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

Examining Accountant

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

Bankers

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

Charity registration number 1081581

Company registration number 03852084

Trading subsidiary:

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

The Gresley Society Trust

Directors' Report

For the Year Ended 31 March 2025

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

Company information is shown on the previous page.

Charitable Objects and Aims

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

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

Structure, Governance and Management

Constitution

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

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

Organisational Structure

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

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

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

Risk Management

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

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

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

Main Activities and Achievements of the Year

Overview

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

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

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

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

The N2 Locomotive

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

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

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

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

The Buffet Lounge Car, No 1852

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

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

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

Members' Meetings

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

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

People

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

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

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

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

Looking Ahead

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

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

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

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

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

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

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

Financial Review

Principle Funding Sources

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

Investment Policy

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

Reserves Policy

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

Director's Responsibilities

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

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company, and to enable them to ensure that the assets of the company are safeguarded and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

Philip Benham MBE FCILT

Statement of financial activities for the year ended 31 March 2025

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

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

Balance Sheet as at 31 March 2025

	Notes		2025	2024
Fixed Assets		£	£	£
Tangible assets	7		847,583	780,744
Investments	8		<u>60</u>	<u>60</u>
			847,643	780,804
Current Assets				
Stock		20		270
Debtors	9	5,895		11,838
Cash at bank	10	<u>48,286</u>		<u>62,782</u>
		54,201		74,890
Creditors: amounts falling due within one year	11	(61,870)		(13,328)
Net Current Assets			(7,669)	61,562
Creditors: amounts falling due after one year	12		-	(50,000)
Net Assets			<u>839,974</u>	<u>792,366</u>
Represented by:				
Unrestricted funds				
General fund	13	73,535		63,260
Gresley Memorials Fund	13	792		792
Gresley Statue Fund	13	<u>-</u>		<u>-</u>
			74,327	64,052
Restricted funds				
Gresley N2 Fund	13	691,111		654,315
Gresley Buffet Lounge Car restoration fund	13	54,804		54,538
Preservation fund	13	<u>19,732</u>		<u>19,461</u>
			<u>765,647</u>	<u>728,314</u>
Total funds			<u>839,974</u>	<u>792,366</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 29 October 2025 and signed on their behalf by:-

P M Benham, MBE, FCILT, Chairman

S R L Hogg, FCCA, Treasurer

Notes forming part of the Financial Statements

For the Year Ended 31 March 2025

1 Accounting policies

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

Basis of preparation

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

Fixed Assets

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

Fixed Asset Investments

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

Stock

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

Consolidation

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

Fund accounting

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

Income

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

Expenditure

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

2 Income

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

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

3 Expenditure

The Gresley Observer (GO)	Including printing and postage cost of GOs 192, 193 and 194.
Donations made	Donations approved by the Trustees to projects with similar aims and made in accordance with the aims of the Trust.
Locomotive Preservation / Maintenance	<p>All costs incurred in respect of the N2 Locomotive related to the on-going overhaul and hence have been capitalised in the year.</p> <p>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.</p>
Accountancy	This includes £1,050 in respect of the annual Independent Examination. Together with associated printing and distribution costs to members of the 2023/2024 Annual Report.
Subscriptions	Annual subscription to the Heritage Railways Association.

4 Trustees' Remuneration and Expenses

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

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

5 Employees

	2025 Number	2024 Number
--	------------------------	------------------------

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

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

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

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

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

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

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

8 Investments	2025 £	2024 £
<u>Shares in unlisted UK companies shown at cost</u>		
Shares in the Keighley and Worth Valley Railway	50	50
Shares in subsidiary company: Gresley Society Trading Ltd	<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 2025 were £nil and £394 respectively. As at 31 March 2025 its assets and liabilities totalled £7 and £2,828 respectively, and shareholders' funds were £ (2,821). The liability includes a £2,522 loan from the Trust to fund running costs.

9 Debtors	2025 £	2024 £
Loan to Subsidiary	2,522	2,129
Accrued Income	744	382
Gift Aid tax repayment		
VAT Repayment	<u>2,629</u>	<u>9,327</u>
	<u>5,895</u>	<u>11,838</u>

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

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

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

Purposes of restricted funds

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

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

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

Purposes of unrestricted funds

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

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

Transfer between Designated Funds

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

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

15 Share Capital

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

16 Capital Commitments

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

17 Related Party Transactions

Gresley Society Trading Ltd

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

18 Other Information

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

The company does not have a principal place of business.

The Gresley Society Trust

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

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

Responsibilities and the basis of this report

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 ("the 2011 Act") and that an independent examination is needed.

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

Independent Examiner's Statement

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

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

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

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

29 October 2025

Curricula Vitae of Trustees Standing for Election

Steven Reginald Leslie Hogg

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

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

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

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

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



Michael Waterhouse

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

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

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



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

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

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

Proxy Voting Information

Appointment

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

Voting directions

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

Returning your form of proxy

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

Changing proxy instructions

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

Termination of proxy appointment

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

Voting Procedure

The Gresley Society Trust Annual General Meeting – Ballot Paper

Name _____

Address _____

Membership number _____

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

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

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