

**REGISTERED COMPANY NUMBER: 04703357 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1145787**

**REPORT OF THE TRUSTEES AND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**  
**FOR**  
**URIE LOCOMOTIVE SOCIETY LIMITED**

Hopper Williams & Bell Limited  
Chartered Accountants  
Highland House  
Mayflower Close  
Chandler's Ford  
Eastleigh  
Hampshire  
SO53 4AR

**URIE LOCOMOTIVE SOCIETY LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2021**

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**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2021**

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The trustees who are also directors, namely D Barfield and B Stratton, of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The objectives of the charity are to preserve, operate and exhibit for the public benefit for educational and instructional purposes, locomotives of historic or scientific importance designed by Robert Urie of the London and South Western Railway (LSWR). The locomotives owned by the charity are Urie S15 number 499, which entered service with the LSWR on 1 May 1920, and 506 which entered service on 23 October 1920. Further, the charity owns a number of items of rolling stock which will be used to recreate a freight train typical of the type hauled by its locomotives.

The trustees have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing their aims and objectives and in planning future activities. In particular, the trustees regularly consider how planned activities will contribute to the aims and objectives that have been set.

**Volunteers**

The charity is reliant on volunteer labour for the work carried out on the restoration of the frames of 499, fund raising, staffing of its sales stand, steam galas and other events, preparation and production of Stovepipe, website production and maintenance and full financial function. Its engineering team are working with MHR paid staff in the Ropley boiler shop on the overhaul of the boiler for 499. It is estimated that, despite the Covid-19 restrictions in place during the reporting period, over 4,000 volunteer hours were provided during the year; a volunteer effort valued at over £120,000.

**COVID-19**

In early 2020 it became clear that the Corona virus, Covid 19, originating in China had spread around the world and was possibly going to affect life in the UK. In March 2020 the situation became serious and the Government introduced a full lockdown with effect from the 23rd March. The lockdown led to a cessation of all activities for almost three months. The final weekend before lockdown the team worked with the MHR Ropley staff and volunteers to move all locomotives under cover and into fully secured accommodation. The subsequent lockdowns were less disruptive but still reduced the number of days of access to the locos.

The Covid 19 restrictions meant that a normal AGM could not be held in 2020. A decision was made to try postal voting. Over a quarter of the membership participated in the postal voting, but what was most pleasing was that many members who were unable to attend previous AGMs in person were able this time to cast their vote. It was not possible to hold a members' open day in June 2020 in view of the restrictions. Also in view of the restrictions, the sales stand was unable to operate; a new method of operation is being arranged.

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

The trustees can report that during the year ended 31 March 2021 The work on the frames of 499 continued albeit interrupted by the Covid 19 lockdowns. The complete rebuilding of the front end of 499 was completed during the reporting period. In July 2020, 499 returned to the tracks for the first time in almost ten years - only for an hour or so, but a critical step in the restoration as it enabled the removal of the trailing wheelset. All the horn block liners and axle boxes can now be accessed for repair. The frames were returned to their normal location for work to continue.

The boiler 799 was moved into the MHR boiler shop early in 2020 for major work by the skilled personnel from MHR and by the Urie engineering team. The boiler was found to be generally sound although much steel plate needs replacing as will a large number of the copper stays. The MHR team have removed the badly corroded steel plate from the firebox area and new plate has been obtained.

The use by MHR of 506 has been less than hoped for during the year; however, the use of 506 on the Steam Illuminations (RTM) trains was a huge success and brought the Watercress Line and 506 much admiration.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2021**

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**FINANCIAL REVIEW**

**Financial performance**

The results for the year and the charity's financial position at the end of the financial year are shown in the attached financial statements. Income from all normal sources showed a decrease over the previous year from £65,859 to £48,592. After all operating costs, including expenditure on components for 499, the charity activities yielded a surplus of £36,940 which is added to accumulated reserves.

The number of members of the society stood at 336 at the time of the AGM in November 2020.

**Reserves policy**

The charity will aim to keep general reserves at a level which will support its objectives for the next 2 to 3 years. Whilst this target holds true at 31 March 2021, expenditure on locomotive 499 is increasing significantly as the Engineering team move into a next phase of its restoration with the manufacture of large components of the motion, the completion of the boiler overhaul, and a new tender tank all being needed ready for a planned return to steam at the end of 2022.

Income from the running of 506 by MHR has been used to build a supply of spare parts and consumables, to build a reserve in case of a need for unexpected repairs to 506, and to fund work by MHR staff working on the overhaul of the boiler for 499.

The trustees have previously stated their aim of raising the charity's profile and increase fundraising activities; this must continue to achieve the charity's goals.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is a charity limited by guarantee and was incorporated on 19 March 2003 and registered as a charity on 7 February 2012. The governing document of the charity is the memorandum and articles of association incorporated on 19 March 2003 and amended by special resolution on 23 January 2012.

**Organisational structure**

The trustees and directors form the management board, who meet regularly throughout the year.

**Induction and training of new trustees**

Advice for trustees published by the charity commission is given to new trustees and new guidance is notified and made available at board meetings. Board members have free access to all activities to ensure that they can be fully aware of the activities and methods of the charity.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

04703357 (England and Wales)

**Registered Charity number**

1145787

**Registered office**

Tylston Cottage  
Tunbridge Lane  
Liphook  
Hampshire  
GU30 7QA

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2021**

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**Trustees**

M Pedley	Director
D Barfield	Trustee, Director and Company Secretary
B Stratton	Trustee and Director
R Burt	Trustee
S Gault	Trustee
J Fry	Trustee
F Rogers	Trustee
R Urie	Trustee

**Independent Examiner**

Alan Williams (FCA)  
Hopper Williams & Bell Limited  
Chartered Accountants  
Highland House  
Mayflower Close  
Chandler's Ford  
Eastleigh  
Hampshire  
SO53 4AR

Approved by order of the board of trustees on .....18/10/2021..... and signed on its behalf by:



.....  
D Barfield - Trustee

# INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF URIE LOCOMOTIVE SOCIETY LIMITED

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## Independent examiner's report to the trustees of Urie Locomotive Society Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

### Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

### Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

*A Williams*

A Williams (Oct 19, 2021 08:43 GMT+1)

Alan Williams (FCA)  
Hopper Williams & Bell Limited  
Chartered Accountants  
Highland House  
Mayflower Close  
Chandler's Ford  
Eastleigh  
Hampshire  
SO53 4AR

Date: 19/10/2021.....

**URIE LOCOMOTIVE SOCIETY LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2021**

		Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
	Notes				
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		<b>31,820</b>	<b>16,704</b>	<b>48,524</b>	63,105
Other trading activities	2	-	-	-	2,585
Investment income	3	-	<b>68</b>	<b>68</b>	169
<b>Total</b>		<b>31,820</b>	<b>16,772</b>	<b>48,592</b>	65,859
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Charitable activities		<b>11,652</b>	-	<b>11,652</b>	15,190
<b>NET INCOME</b>		<b>20,168</b>	<b>16,772</b>	<b>36,940</b>	50,669
<b>Transfers between funds</b>	11	<b>34,156</b>	<b>(34,156)</b>	-	-
<b>Net movement in funds</b>		<b>54,324</b>	<b>(17,384)</b>	<b>36,940</b>	50,669
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>213,394</b>	<b>91,039</b>	<b>304,433</b>	253,764
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>267,718</b>	<b>73,655</b>	<b>341,373</b>	304,433

The notes form part of these financial statements

**URIE LOCOMOTIVE SOCIETY LIMITED (REGISTERED NUMBER: 04703357)**

**BALANCE SHEET  
31 MARCH 2021**

	Notes	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	7	157,960	-	157,960	127,274
<b>CURRENT ASSETS</b>					
Stocks	8	8,110	-	8,110	8,110
Debtors	9	2,786	-	2,786	588
Cash at bank		99,747	73,655	173,402	169,877
		<u>110,643</u>	<u>73,655</u>	<u>184,298</u>	<u>178,575</u>
<b>CREDITORS</b>					
Amounts falling due within one year	10	(885)	-	(885)	(1,416)
<b>NET CURRENT ASSETS</b>		<u>109,758</u>	<u>73,655</u>	<u>183,413</u>	<u>177,159</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>267,718</u>	<u>73,655</u>	<u>341,373</u>	<u>304,433</u>
<b>NET ASSETS</b>		<u>267,718</u>	<u>73,655</u>	<u>341,373</u>	<u>304,433</u>
<b>FUNDS</b>	11				
Unrestricted funds				267,718	213,394
Restricted funds				73,655	91,039
<b>TOTAL FUNDS</b>				<u>341,373</u>	<u>304,433</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

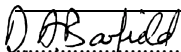
The financial statements were approved by the Board of Trustees and authorised for issue on .....18/10/2021..... and were signed on its behalf by:

The notes form part of these financial statements



**BALANCE SHEET - continued**  
**31 MARCH 2021**

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.....  
D Barfield - Trustee

  
[Barry Stratton \(Oct 18, 2021 20:48 GMT+1\)](#)  
.....  
B Stratton - Trustee

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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1. ACCOUNTING POLICIES

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standards applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Trading income is stated after trade discounts, other sales taxes and net of VAT.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery                      -    20% Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in the income statement.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**1. ACCOUNTING POLICIES - continued**

**Going concern**

These financial statements have been prepared on the going concern basis. The charity is reliant on voluntary donations as a source of income. The trustees have considered the uncertainties in relation to the charity's future funding and are confident of the charity's ability to continue as a going concern.

**Financial assets**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Basic financial assets, which include trade and other receivables and cash and bank balances are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financial transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

**Financial liabilities**

Basic financial liabilities, which include trade and other payables, are initially measured at transaction price and subsequently measured at amortised cost, unless the arrangement constitutes a financing transaction where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

**2. OTHER TRADING ACTIVITIES**

	<b>2021</b>	2020
	£	£
Stand sales	-	2,585
	<u>          </u>	<u>          </u>

**3. INVESTMENT INCOME**

	<b>2021</b>	2020
	£	£
Interest on cash deposits	68	169
	<u>          </u>	<u>          </u>

**4. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	<b>2021</b>	2020
	£	£
Depreciation - owned assets	3,482	1,107
	<u>          </u>	<u>          </u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	45,663	17,442	63,105
Other trading activities	2,585	-	2,585
Investment income	-	169	169
<b>Total</b>	<b>48,248</b>	<b>17,611</b>	<b>65,859</b>
 <b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Charitable activities	15,190	-	15,190
 <b>NET INCOME</b>	<b>33,058</b>	<b>17,611</b>	<b>50,669</b>
 <b>Transfers between funds</b>	<b>359</b>	<b>(359)</b>	<b>-</b>
 <b>Net movement in funds</b>	<b>33,417</b>	<b>17,252</b>	<b>50,669</b>
 <b>RECONCILIATION OF FUNDS</b>			
 <b>Total funds brought forward</b>	<b>179,977</b>	<b>73,787</b>	<b>253,764</b>
 <b>TOTAL FUNDS CARRIED FORWARD</b>	<b>213,394</b>	<b>91,039</b>	<b>304,433</b>

**URIE LOCOMOTIVE SOCIETY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021**

**7. TANGIBLE FIXED ASSETS**

	Plant and machinery £
<b>COST</b>	
At 1 April 2020	<b>133,792</b>
Additions	<b>34,168</b>
	<b>167,960</b>
At 31 March 2021	
<b>DEPRECIATION</b>	
At 1 April 2020	<b>6,518</b>
Charge for year	<b>3,482</b>
	<b>10,000</b>
At 31 March 2021	
<b>NET BOOK VALUE</b>	
At 31 March 2021	<b>157,960</b>
At 31 March 2020	<b>127,274</b>

**8. STOCKS**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Finished goods	<b>8,110</b>	<b>8,110</b>

**9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>1,112</b>	-
Other debtors	<b>635</b>	588
VAT	<b>1,039</b>	-
	<b>2,786</b>	<b>588</b>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	35	62
Tax	-	(5)
VAT	-	609
Other creditors	250	-
Accruals and deferred income	600	750
	<u>885</u>	<u>1,416</u>

11. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
<b>Unrestricted funds</b>				
General fund	213,394	20,168	34,156	267,718
<b>Restricted funds</b>				
Restricted Fund	91,039	16,772	(34,156)	73,655
<b>TOTAL FUNDS</b>	<u>304,433</u>	<u>36,940</u>	<u>-</u>	<u>341,373</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	31,820	(11,652)	20,168
<b>Restricted funds</b>			
Restricted Fund	16,772	-	16,772
<b>TOTAL FUNDS</b>	<u>48,592</u>	<u>(11,652)</u>	<u>36,940</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
<b>Unrestricted funds</b>				
General fund	179,977	33,058	359	213,394
<b>Restricted funds</b>				
Restricted Fund	73,787	17,611	(359)	91,039
<b>TOTAL FUNDS</b>	<u>253,764</u>	<u>50,669</u>	<u>-</u>	<u>304,433</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	48,248	(15,190)	33,058
<b>Restricted funds</b>			
Restricted Fund	17,611	-	17,611
<b>TOTAL FUNDS</b>	<u>65,859</u>	<u>(15,190)</u>	<u>50,669</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
<b>Unrestricted funds</b>				
General fund	179,977	53,226	34,515	267,718
<b>Restricted funds</b>				
Restricted Fund	73,787	34,383	(34,515)	73,655
<b>TOTAL FUNDS</b>	<u>253,764</u>	<u>87,609</u>	<u>-</u>	<u>341,373</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021

**11. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	80,068	(26,842)	53,226
<b>Restricted funds</b>			
Restricted Fund	34,383	-	34,383
<b>TOTAL FUNDS</b>	<u>114,451</u>	<u>(26,842)</u>	<u>87,609</u>

**Restricted Funds**

Restricted funds are for the purpose of repairs and restoration of Locomotives to restore them to full use.

**Transfers between funds**

The transfer between funds relates to expenditure on restoration of the locomotives. The locomotives are a capital asset, which themselves are not restricted. Therefore there has been a transfer between the restricted fund and general fund to reflect this.

**12. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2021.



**URIE LOCOMOTIVE SOCIETY LIMITED**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2021**

	2021 £	2020 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Appeals and donations	21,668	20,771
Subscriptions	2,760	1,730
Hire fees for locomotives	24,096	40,604
	<u>48,524</u>	<u>63,105</u>
<b>Other trading activities</b>		
Stand sales	-	2,585
<b>Investment income</b>		
Interest on cash deposits	68	169
	<u>48,592</u>	<u>65,859</u>
<b>Total incoming resources</b>		
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Establishment costs	849	821
Repairs and maintenance	4,471	9,726
Advertising and promotions	2,150	3,035
Depreciation of locomotives and equipment	3,482	1,108
	<u>10,952</u>	<u>14,690</u>
<b>Support costs</b>		
<b>Governance costs</b>		
Independent examiner's fees	700	500
	<u>11,652</u>	<u>15,190</u>
<b>Total resources expended</b>		
	<u>36,940</u>	<u>50,669</u>
<b>Net income</b>		

This page does not form part of the statutory financial statements