

LNWR GEORGE THE FIFTH STEAM LOCOMOTIVE TRUST

ANNUAL GENERAL MEETING

2 pm 22nd March 2025

STONE STATION COMMUNITY CENTRE, STONE ST15 8ER

AGENDA

1. To Review and Approve the minutes of the 2024 meeting (attached at the back of these papers).
2. To Review & Accept the Annual Report.
3. To Review and Accept the Financial Statement for the year to 31 January 2025
4. To Elect Officers (Chair, Vice Chair, Treasurer, Secretary)
5. To Elect Trustees
6. To Elect any Honorary Members nominated
7. To Vote on any Resolutions Submitted

There will be no other business.

Members will be asked to register their attendance prior to the meeting.

After the close of the AGM there will be a free-ranging question and answer session.

TRUSTEES' ANNUAL REPORT FOR THE PERIOD 1 FEBRUARY 2024 TO 31 JANUARY 2025

ACTIVITIES DURING THE YEAR

It has been another very active year for the Trust in terms of both building the locomotive and building the organisation.

Since our last meeting we have had a second season with the locomotive displayed at Crewe. We are very grateful to Crewe for the opportunity to display it. Crewe now have plans for 2025, and in any case the Trust needs to make progress with the build, which is not possible at Crewe. Despite contacting many heritage sites, we could find nowhere suitable with space to offer us, and it was a great relief to the Trustees when Jamie Keyte stepped in with an offer to rent an area of hard standing on which to erect an industrial tent. Our locomotive is now in the tent and it is as exhibited at Crewe. Next steps involve some dismantling and this will occur soon. Rebuilding is hoped to commence in May. Not only do we have secure friendly accommodation, we have access to the skills and equipment of Keyte Smith. We are delighted with the arrangement.

Progress has been made with the Acceptance process, and permanent frame assembly can proceed with confidence in its eventual certification.

During the year we have bought cab footsteps, the motion plate, frame stretcher, and dragbox and we have had the front frame plates made good in terms of QA, and they are now ready for assembly.

We have spent about £32k directly on locomotive parts and about £10k on indirect materials, chiefly the industrial tent and rental of hard standing.

It has been a busy year for the project. This has put extra load on our Trustees and the Officers in particular. Our Chair and Secretary wish to lighten their loads to focus on their other roles within the Trust. Volunteers for these roles are requested, please see nomination papers as attached.

Statement by Derek Buckles, retiring Chair.

It has been my privilege and responsibility to take over as Chair in the difficult circumstances following the resignation and subsequent death of our former Chair, Paul Hibberd. It has been a major effort to rebuild the Trust, but it has been a success. At just the right time, thanks to our friend Ken Wood of the LNWR Society, we had the opportunity to display our locomotive at Crewe Heritage Centre. It took a mighty effort to get the exhibit together, but we did it with just a few days to spare. Our contractor and long-term supporter Jamie Keyte did a sterling job, thank you Jamie.

I would like to take this opportunity to give my fellow Trustees my personal thanks for all their support and encouragement during my time in office.

To our many supporters, especially those who donate moneys - my heartfelt thanks too. Without your support we would not exist!

A final thank you to Crewe Heritage Centre for giving us a home during the two exhibition seasons. We now move to Nottinghamshire for the next stage of the project which should see the completion of our main frames working with Jamie Keyte again.

Derek Buckles (chair)

FINANCIAL ACCOUNTS FOR THE YEAR ENDING 31 JANUARY 2025

REVIEW

The Charity's financial position remains secure with funds being actively used throughout the year to further construction following the move from Crewe Heritage Centre to Kirkby in Ashfield.

There is a policy to hold some reserves to meet contingencies that are not expected or foreseen. It is planned to hold a reasonable reserves for emergencies and to maintain the charitable fund in credit.

The Charity currently holds approximately £31,940.02 in cash. Note that about £22,892 is committed, with invoices for front frame drilling, dragbox, motion plate and stretcher machining, site rental and support for erection of our tent come to about £22,892, mostly due in the next 2-3 months.

It plans to spend the majority of these funds on the locomotive: this is considered reasonable as the Charity has a source of regular income by way of monthly donors.

The ongoing costs of keeping the Charity in being (site rental, insurance and various IT charges) are very low and are comfortably covered by our regular donors.

The Financial statements below have been prepared in accordance with FRS 102, on an ongoing concern basis. Fixed assets are initially measured at cost. Assets in the course of construction are not depreciated.

The Trust has no employees.

FINANCIAL STATEMENTS FOR YEAR TO 1st FEBRUARY

1. Tangible fixed assets

Assets under construction	2023-4	2024-5
	£	£
At 1 February	97460	124544
Additions	29334	16244
Disposals (trailer)	<u>2254</u>	<u>0</u>
At 31 January 2024	<u>124544</u>	<u>140788</u>
Depreciation and impairment	nil	nil
Carrying amount at 1 February 2023	<u>97460</u>	<u>124544</u>
Carrying amount at 31 January 2024	<u>124544</u>	<u>140788</u>

2. Debtors

Amounts falling due within one year	nil	nil
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3. Creditors

Amounts falling due within one year	nil	nil
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CASH FLOW STATEMENT FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024

INCOME	£	£
Opening balance	23687.19	6154.70
Donations	6026.83	41356.52
Gift Aid	2884.46	2784.48
VAT rebate	10223.17	3701.19
2701.19		
Total Charity Income	<u>19134.46</u>	<u>46842.19</u>
EXPENDITURE		
Tangible assets	29334.11	16244.49
Transport	2306.00	708.50
Publicity	235.00	424.26
Administration	592.56	1235.34
Consumables	403.04	92.72
Consultancy fees	1241.00	1963.30
Rental	2060.00	0
Insurance	388.24	388.24
Travel	107.00	0
Total Charity Expenditure	<u>36666.95</u>	<u>21056.04</u>

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Closing balance	<u>6154.70</u>	<u>31940.04</u>
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There are no funds held as custodian trustees on behalf of others.

There are no exemptions from disclosure.

TOTAL FUNDS as at 1st February 2025:	£31940.04
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Derek Thomas Buckles, Director and Trustee 1st February 2025.

ELECTIONS

Officers

In accordance with the Rules of the Trust, the Chair, Vice-chair, Treasurer and Secretary are elected annually

Chair

Nomination

None: The Trust seeks nominations from any suitably qualified person who can demonstrate suitability.

Officers

Vice Chair

Nominations

James Terence McMenamin. Terry is a Chartered Engineer who started at Crewe Works in 1961 who ceased paid work in the industry in 2018. He progressed from Class 86 rebuild design and testing to APT, became BR's wheelsets expert, and after a spell in Quality & Safety helped set up one of the privatised technical support companies. He was a signatory for vehicle approvals Terry spent 12 years supporting the British Pullman, with the only wooden-body coaching stock on the network. He is the Trust's engineer, and will provide the necessary understanding to the management of the Trust.

Proposer: Derek Buckles

Seconder: Dave Costello

Treasurer

Nominations

Derek Thomas Buckles. Derek is a retired Accountant and is the Trust's retiring Treasurer, Chair and Trustee. Derek is a past Fellow of the Chartered Insurance Institute, Dip PFS of the Personal Finance Society, ALIA (Dip) of the Life Assurance Society, and MSFA of the Society of Financial Advisers. He has a wealth of experience in financial services, and has been a sole trader.

Proposer: Terry McMenamin

Seconder: Dave Costello

Secretary

Nominations

None: The Trust seeks nominations from any suitably qualified person who can demonstrate suitability.

Trustees

Trustee Graham Connellan. Graham is a retired project manager, registered PRINCE 2 consultant, holds ISEB certificate in Project Management and is a Fellow of the British Computer Society. He is willing to continue as a Trustee.

Proposer: Derek Buckles Seconder: Terry McMenamin

Trustee Dave Costello. David has been active in attending exhibitions and shows on behalf of the Trust, and is willing continue as a Trustee.

Proposer: Derek Buckles Seconder: Terry McMenamin

Trustee Tim Spiers. Tim has long been a supporter of the Trust and is willing to continue as a Trustee.

Proposer: Derek Buckles Seconder: Terry McMenamin

President

The president is an honorary position entitled to attend Trustee Meetings but not to vote, and is appointed for a three year term. Former Trust Chairman Bruce Nixon is president and has served two years of his three year term of office, hence there is no election due.

Honorary Members

Honorary Members are appointed for a period of five years, which may be renewed by vote at an AGM. We have two honorary members, Jamie Keyte-Smith and Ken Wood. Both have three years of their five year membership to run, hence there is no election due.

Jamie has been a supporter of the team since the Trust's inception, and his company has provided vital design and manufacturing support for our locomotive. Almost everything of our locomotive has been processed in his workshop either for manufacture or assembly.

Ken has been a good friend to the society and was instrumental in negotiations with Crewe Heritage Centre and the Council to enable our locomotive to be displayed there.

Motions

There are no motions proposed by the Trustees. Members may submit Motions for consideration at the meeting. These should be signed by the proposer and seconder, who must both be Members.

Resolutions must be received by the Trustees by 10th March. Normally advance notice would be given in accordance with the rules, but this has not been possible due to a combination of the IT difficulties with the secretary's email and with the Chair's lack of internet access during a protracted house move. The Trustees will endeavour to assist with any difficulty arising.

COMPETENCE REQUIREMENTS

Construction of a new steam locomotive on the main line is necessarily subject to stringent regulation. On the recommendation of our Approvals body, Ricardo, the Trust is instituting a competence management system. The competencies required are specified in our Quality Manual.

Chair

- Experience of leading teams in the railway heritage sector
- Understanding of project management, risk management, and regulatory requirements for new build steam locomotives.
- Familiar with Charity and Health and Safety legislation.
- Confident in public speaking
- Proficient in the use of IT, and with use of appropriate office systems.

Vice Chair

- Understanding of leading teams in the railway heritage sector
- Understanding of project management, risk management, and regulatory requirements for new build steam locomotives.
- Familiar with Charity and Health and Safety legislation.
- Confident in public speaking
- Proficient in the use of IT, and with use of appropriate office systems.

.Treasurer

- Experience of managing finance
- Holder of a recognised financial industry qualification
- Good knowledge of current legislation relating to Charities and Companies.
- Proficient in the use of IT, and with use of appropriate office systems.

Secretary

- Good standard of literacy
- Skilled in the use of IT systems and with use of appropriate office systems.
- Excellent records manager
- Confident in managing meetings and producing timely records thereof.

In accordance with Rule 4.2, either the chair or Vice-Chair shall be either Project Manager or Engineering Manager. Competence requirements for these two posts are:

Project Manager

- Holder of a recognised qualification for project management
- Experience in project management in an engineering environment.
- Proficient in the use of IT, and with use of appropriate office systems.

Engineering Manager

- Chartered Engineer with significant experience of railway vehicle engineering, including both modern and heritage vehicles.
- Detailed knowledge of current regulatory requirements for replica locomotives.
- Good understanding of Quality Management Systems and Quality Assurance.

Proficient in the use of IT, and with use of appropriate office systems.

Proxy Voting Form

I hereby appoint as my proxy

To vote on my behalf as below

Note: The person appointed as proxy must be a member, and may be the meeting Chair

Vote	For	Against	At proxy's option
Chair			
Terry McMenamin as Vice Chair			
Derek Buckles as Treasurer			
Secretary			
Graham Connellan as Trustee			
Dave Costello as Trustee			
Tim Spiers as Trustee			

Signed.....date.....

Send signed and completed form to chair@newprincegeorgesteam.org.uk or by post to Derek Buckles, 37 Coombe Lane, Enford, Wiltshire, SN9 6DF to arrive no later than Monday 18th March 2025. The Trust accepts no responsibility for postal or other delays.

Nomination Form

I hereby Nominate as a Candidate for Chair/Vice Chair/Treasurer/Secretary/Trustee (candidate name).....

I confirm that:

- a) The candidate has confirmed his willingness to stand
- b) I believe that the candidate will satisfy the Trust's competence requirements
- c) That the candidate is a Member of the Trust
- d) That I and my seconder are Members of the Trust

Proposer name.....signature.....

Secunder name.....signature.....

Date.....#

**LNWR GEORGE THE FIFTH SLT
MINUTES OF AGM HELD at 2pm 16th MARCH 2024
AT CREWE HERITAGE CENTRE**

Attending

Derek Buckles Chair
Terry McMenamin Secretary
Graham Connellan Trustee
Dave Costello Trustee
Tim Spiers Member
Mike Southcott Member
Nigel Hunt Member

Apologies for absence

Frank Nicholls
Simon Davies

1. To Review and Approve the Annual Report

After a brief discussion Annual Report was put to the meeting for Approval. It was Approved by a unanimous show of hands.

2. To Review and Approve the Financial Statement for the year to 31st January 2024

Treasurer D Buckles gave a brief overview of the Financial Report. The year had seen heavy expenditure on the assembly and transport of the locomotive to Crewe, but the Report shows finances recovering. It is policy not to go into debt and to keep a reserve for emergencies. The Report had not been audited at the time of the calling of the AGM; he reported that our auditor Martin O'Keeffe has now audited the accounts and signed them off. In answer to a question from the floor he said that a balance sheet is not included while the Trust is in the build phase; once the locomotive becomes operational the whole structure of the Trust will change and a balance sheet will then be necessary. The Financial Report was put to the meeting for Approval. It was unanimously Approved by a show of hands.

3. Election of Officers

By a series of individual votes, each of which was unanimous bar for the abstention of each nominee in their own case, the following officers were elected:

Derek Buckles Acting Chair
Terry McMenamin Vice Chair
Derek Buckles Treasurer
Terry McMenamin Acting Secretary

4. Election of Trustees

By a vote en bloc the following Trustees were elected:

Graham Conellan
Dave Costello
Tim Spiers

5. Election of Honorary Members

- a) Honorary President: Bruce Nixon, former chair, elected by unanimous show of hands.
- b) Honorary Members:

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- Jamie Keyte, our contractor and supporter who has manufactured much of our locomotive and assembled it for the exhibition.
- Ken Wood, who was instrumental in setting up the arrangements with the Heritage Centre and recently part painted the locomotive.

Both elected together by unanimous show of hands.

6. Vote on Resolutions Submitted

No Resolutions had been submitted, so there was no vote.

The meeting closed at 2.50pm.