

**THE CLASS 502 PRESERVATION TRUST  
TRUSTEES' REPORT AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE PERIOD 8 NOVEMBER 2023 TO 30 APRIL 2025**

Seavor (South Cumbria) Limited  
Chartered Accountants  
12 The Office, Mardale Road  
Penrith  
Cumbria  
CA11 9EH

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**The Class 502 Preservation Trust  
Reference and Administrative Details  
For the Period 8 November 2023 to 30 April 2025**

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**Trustees**

Miss Sharon Brown - Chair (appointed 08/11/2023)  
Mr Martyn Hilbert - Secretary (appointed 08/11/2023)  
Mrs Debra Dobson (appointed 08/11/2023)  
Mr Martin Peplow (appointed 08/11/2023)  
Mr Martin Webb (appointed 08/11/2023)  
Mr Anthony Kuivala (appointed 08/11/2023)

**Charity Number** 1205641

**Principal Address**

57A Portland Street  
Southport  
PR8 1HN

**Accountants**

Seavor (South Cumbria) Limited  
Chartered Accountants  
12 The Office, Mardale Road  
Penrith  
Cumbria  
CA11 9EH

**Bankers**

The Co-operative Bank  
P.O Box 250  
Skelmersdale  
WN8 6WT

# **The Class 502 Preservation Trust**

## **Trustees' Report For the Period 8 November 2023 to 30 April 2025**

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The trustees present their report and the financial statements for the period ended 30 April 2025.

### **Objectives and Activities**

#### **Aims and Objectives**

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

#### **Significant Activities**

The Trust has continued to ensure the safe keeping of the Class 502 Electrical Multiple Unit (EMU). Full scale restoration work has continued within considerations of availability of finance and human resources.

Advance purchases of materials continues to ensure that materials to provide resilience against future uncertainties.

We were granted Charitable Status under Charity Number 1205641 as at 8th November 2023.

#### **Strategies for achieving objectives**

Weekly restoration work continues in Burscough on Tuesdays and Saturdays. A daily work diary is maintained to create a narrative recorded history and focus ongoing activity .

Participation in exhibitions and events continued.

Administration, Accountings and Publicity from Officers' homes continues unabated.

#### **Public Benefit**

The Trust has maintained and developed our ongoing relationship with Merseyrail. We have succeeded in acquiring Charitable Status. Our Policy of welcoming organised visits flourished in partnership with other local Charities and Heritage Groups. The Trust intends to maintain ongoing enhanced opportunities with community and enthusiast groups.

The trustees confirm that they have complied with the requirements of Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit.

#### **Volunteers**

The Trust does not have any paid staff. The Trust is grateful to have the activities of all its Members and Volunteers, those who are engaged in 'hands on' restoration, those who provide fundraising via publicity and the sale of transport related merchandise on our travelling sales stand that we take to various events, and others who provide the necessary administration work for the Trust to function. The number of persons involved has maintained the stability set in previous period.

#### **Main activities undertaken to further the Trust's purposes for the public benefit**

The Trust has maintained and developed our ongoing relationship with Merseyrail. We have succeeded in acquiring Charitable Status. Our Policy of welcoming organised visits continues in partnership with other local Charities and Heritage Groups. The Trust intends to maintain ongoing enhanced opportunities with community and enthusiast groups.

### **Achievements and Performance**

#### **Main Achievements**

As at 8th November 2023 we acquired Charitable status under Charity Number 1205641 after much activity over many months. This included updated Policies for Discipline, Education, Privacy, Safeguarding and Business Planning.

We have continued to progress the managed ongoing restoration of Trailer Coach 29896 and consequent upon a review of the works required for restoration of Motor Coach 28361 we commenced restoration of the offside exterior. There are frequent days when we split our working over both coaches.

In February 2024 by invitation from the Heritage Railway Association (HRA) and the Office of Road Rail (ORR) we attended a full day Risk Management Workshop at Beamish in company with other Railway Heritage Sector groups. In February 2025 we attended the 2025 Workshop this time at Crewe.

Our Merseyrail 50th Anniversary Book was a complete sell out. We produced our branded Class 502 Calendar 2024 with disappointing results.

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# **The Class 502 Preservation Trust**

## **Trustees' Report (continued)**

### **For the Period 8 November 2023 to 30 April 2025**

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#### **Main Achievements - continued**

We identified replacement sourcing of potential sales stocks in anticipation of Merseyrail Class 507 Farewell Tours. Our Members were particularly generous with financial donations towards projected costs. There were two Tours on which we were the invited guests of Merseyrail and Branch Line Society, The 507 Swansong on 15th September 2024 and The Sefton Sparkler on 3rd November 2024. The financial and publicity results were excellent.

2024 was an Anniversary Year. March was 120 years since local electrification. We celebrated with our own local tour with invited guests. September marked 60 years since the local Crossens line closed. Our 502 unit ran the final electric services. We wrote and produced "Crossens Electrics – Southport's lost Electric Railway" with a limited edition numbered run of 500 which has is proving a worthy successor to Merseyrail 50th. Future fund raising projects are in development stages.

Our website continues to undergo development. Gift Aid has been a productive source of income.

Railway 200 involvement has been productive. We responded constructively to Merseyrail requests for historical information and images for their publicity and website. There was additional focus regarding Merseyrail and School's projects which we supported with information and images for Hall Road and Waterloo Stations.

We continue to develop regular small party access to our facilities subject to operational constraints of working premises in a very active industrial estate.

#### **Review of activities**

The Class 502 Preservation Trust has maintained consolidated resilience and reputation during the period in question. We continue to publicise our efforts. Additional publicity and sales opportunities are under continual review. Our strengthening relationship with Merseyrail and City of Liverpool Region has also been ongoing with benefits to all parties, most certainly to us.

Our Policies are under constant review now that we are a Charitable Trust.

#### **Financial Review**

##### **Financial Position**

Reserves of £3,309 were held at the period end.

##### **Reserves Policy**

The Trustees have examined the Trust's requirements for reserves. The Trust owns the unique and historic Class 502 Electric Multiple Unit. It is our objective to keep the two carriages in safe, secure, undercover storage, where ongoing restoration activities can continue. We therefore aim to maintain between four and six months' rent to Merseyside Transport Trust (MTT) held as clear funds in our Accounts.

##### **Going Concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

##### **Principal risks and uncertainties**

The Trustees have assessed the major risks to which the Trust is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

#### **Structure, Governance and Management**

##### **Trustee Selection Methods**

The management of the Trust is the responsibility of the Trustees who are appointed by Trust Membership to serve a three year rotational term and reviewed annually at Annual General Meeting under the terms of the Constitution dated 3rd April 2022.

**The Class 502 Preservation Trust  
Trustees' Report (continued)  
For the Period 8 November 2023 to 30 April 2025**

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**Organisational structure and decision-making policies**

The Class 502 Preservation Trust is a Registered Charity number 1205641 operating under a constitution agreed at the Annual General Meeting on 3rd April 2022. The principal aim of the Trust is to ensure the restoration of the 502 as part of the story of railway history on Merseyside for future generations.

Trustees have delegated in accordance with their powers under clause 18 of Constitution to Committee Officers elected annually at each annual General Meeting the tasks of all day to day operational matters. Three of the Trustees are currently Officers which ensures direct oversight and ongoing communication.

**Members' liability**

With effect from 3 April 2022 the Members of the Trust no longer have any financial liability in the event of a winding up.

**Statement of Trustees' Responsibilities**

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing the financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at anytime the financial position of the charity and to enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the board of trustees and signed on its behalf by:



Miss Sharon Brown

Trustee

19 January 2026

**The Class 502 Preservation Trust  
Accountants' Report  
For the Period 8 November 2023 to 30 April 2025**

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**Accountant's report to the board of trustees on the preparation of the unaudited statutory accounts of The Class 502 Preservation Trust for the period 8 November 2023 to 30 April 2025.**

In order to assist you to fulfil your duties under the Charities Act 2011, we have prepared for your approval the financial statements of The Class 502 Preservation Trust for the period 8 November 2023 to 30 April 2025 which comprise the Statement of Financial Activities (including Income and Expenditure Account), Statement of Financial Position and the related notes from the charity's accounting records and from information and explanations which you have provided us with.

This report is made solely to the board of trustees of the charity, as a body, in accordance with our letter of engagement dated . Our work has been undertaken solely to prepare for your approval the financial statements of The Class 502 Preservation Trust, and state those matters that we have agreed to state to the board of trustees of the charity, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Class 502 Preservation Trust and its board of trustees, as a body, for our work or for this report.

It is your duty to ensure that The Class 502 Preservation Trust has kept sufficient accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and surplus or deficit of the charity. You consider that The Class 502 Preservation Trust is exempt from the requirement to have a statutory audit or an independent examination for the period 8 November 2023 to 30 April 2025.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

19 January 2026

Seavor (South Cumbria) Limited  
Chartered Accountants  
12 The Office, Mardale Road  
Penrith  
Cumbria  
CA11 9EH

**The Class 502 Preservation Trust**  
**Statement of Financial Activities**  
**For the Period 8 November 2023 to 30 April 2025**

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		<b>30 April 2025</b>
		<b>Unrestricted funds</b>
	<b>Notes</b>	<b>£</b>
<b>INCOME AND ENDOWMENTS FROM:</b>		
Donations and legacies	<b>3</b>	13,084
Charitable activities:		
Charitable activities		4,009
Other trading activities	<b>4</b>	1,756
		<hr/> 18,847
<b>EXPENDITURE ON:</b>		
Charitable activities:	<b>5</b>	
Charitable activities		(15,538)
		<hr/> 3,309
<b>NET INCOME</b>		
		<hr/> 3,309
<b>NET MOVEMENT IN FUNDS</b>		
		3,309
<b>RECONCILIATION OF FUNDS:</b>		
Total funds brought forward		-
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>8</b>	<hr/> <hr/> 3,309

The notes on pages 8 to 9 form part of these financial statements.



**The Class 502 Preservation Trust  
Statement of Financial Position  
As At 30 April 2025**

	30 April 2025
	Unrestricted funds
Notes	£
<b>CURRENT ASSETS</b>	
Cash at bank and in hand	3,309
	<u>3,309</u>
<b>NET CURRENT ASSETS (LIABILITIES)</b>	<u>3,309</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<u>3,309</u>
<b>NET ASSETS</b>	<u>3,309</u>
<b>FUNDS OF THE CHARITY</b>	
Unrestricted Funds	3,309
<b>TOTAL FUNDS</b>	<u><u>3,309</u></u>
	<b>8</b>

On behalf of the board



Miss Sharon Brown

Trustee

19 January 2026

The notes on pages 8 to 9 form part of these financial statements.

**The Class 502 Preservation Trust**  
**Notes to the Financial Statements**  
**For the Period 8 November 2023 to 30 April 2025**

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**1. General Information**

The Class 502 Preservation Trust is a charitable incorporated organisation registered with the Charity Commission, registered charity number 1205641. The principal address is 57A Portland Street, Southport, PR8 1HN.

**2. Accounting Policies**

**2.1. Basis of Preparation of Financial Statements**

The financial statements 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 Charities Act 2011.

The charity is a Public Benefit Entity as defined by FRS 102.

**2.2. Incoming Resources**

Incoming resources are recognised in the financial statements only when cash or other forms of settlement are actually received in the bank or by hand. All incoming resources for the year are included in the statement of financial activities gross (e.g., the gross takings from a fundraising event are shown as incoming resources, and associated expenses as resources expended).

**2.3. Resources Expended**

Resources expended are accounted for on a cash basis. Expenditure is recognised in the Statement of Financial Activities in the year in which the payment is actually made to suppliers or third parties.

**2.4. Cash and Cash Equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks, other short-term highly liquid investments that mature in no more than three months from the date of acquisition and are readily convertible to a known amount of cash with insignificant risk of change in value, and bank overdrafts.

**3. Income from Donations and Legacies**

	<b>30 April 2025</b>
	<b>Unrestricted funds</b>
	<b>£</b>
Donations and gifts	13,084

**4. Income from Other Trading Activities**

	<b>30 April 2025</b>
	<b>Unrestricted funds</b>
	<b>£</b>
Income from other trading activities	1,756

**5. Analysis of Expenditure**

		<b>30 April 2025</b>
	<b>Activities undertaken directly</b>	<b>Support costs (see note 6)</b>
	<b>£</b>	<b>£</b>
Charitable activities	5,523	10,015
	<b>15,538</b>	<b>15,538</b>

**The Class 502 Preservation Trust**  
**Notes to the Financial Statements (continued)**  
**For the Period 8 November 2023 to 30 April 2025**

**6. Support Costs**

	<b>30 April 2025</b>
	<b>Charitable activities</b>
	<b>£</b>
Premises expenses	7,751
General administration	2,264
	<u>10,015</u>

**7. Average Number of Employees**

Average number of employees during the period was: NIL

**8. Movement in Funds**

	<b>As at 8 November 2023</b>	<b>Income</b>	<b>Expenditure</b>	<b>As at 30 April 2025</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>				
General:				
General unrestricted fund	-	18,847	(15,538)	3,309
<b>Total funds</b>	<u>-</u>	<u>18,847</u>	<u>(15,538)</u>	<u>3,309</u>

**9. Transactions with Trustees**

None of the trustees received any remuneration or any other benefits from an employment with the charity or a related entity during the current period.

No trustee expenses have been incurred.

**10. Related Party Disclosures**

There have been no related party transactions in the reporting period that require disclosure, except for those disclosed in the Transactions with Trustees note.

**The Class 502 Preservation Trust**  
**Detailed Statement of Financial Activities**  
**For the Period 8 November 2023 to 30 April 2025**

	<b>30 April 2025</b>
	<b>Total funds</b>
	<b>£</b>
<b>INCOME AND ENDOWMENTS FROM:</b>	
<b>Donations and legacies</b>	
Donations and gifts	13,084
	<u>13,084</u>
<b>Charitable Activities:</b>	
<b>Charitable activities</b>	
Income from charitable activities	4,009
	<u>4,009</u>
<b>Other trading activities</b>	
Income from other trading activities	1,756
	<u>1,756</u>
	<u>18,847</u>
<b>EXPENDITURE ON:</b>	
<b>Charitable Activities:</b>	
<b>Charitable activities</b>	
Engineering tools, screws etc	(543)
Paint/Filler/Wood/Preservers	(392)
Plywood	(909)
Items purchased for sale	(2,429)
Welding costs & essentials	(494)
Purchases of steel items	(510)
Heritage Railway Association	(246)
Premises	(7,560)
Purchase of equipment	(191)
Computer software costs	(74)
Insurance	(744)
Printing, postage and stationery	(982)
Accountancy fees	(408)
Bank charges	(56)
	<u>(15,538)</u>
	<u>(15,538)</u>
<b>NET INCOME</b>	<b><u><u>3,309</u></u></b>