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Friends of
the National
Railway Museum

FRIENDS OF THE NATIONAL RAILWAY MUSEUM

Annual Report and Financial Statements Year ended 31 December 2024

Registered Charity Number: 273829

FRIENDS OF THE NATIONAL RAILWAY MUSEUM
Annual Report and Financial Statements
Year ended 31 December 2024

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FRIENDS OF THE NATIONAL RAILWAY MUSEUM
Annual Report and Financial Statements
Year ended 31 December 2024

TRUSTEES' REPORT

The Trustees present their annual report with the financial statements of the Charity for the year ended 31st December 2024.

LEGAL STATUS

The Friends of the National Railway Museum was formed by a Trust Deed dated 16 May 1977. It is governed by a supplemental deed dated 21 June 2002 and is Registered Charity Number 273829.

REGISTERED OFFICE and PRINCIPAL PLACE OF OPERATIONS

The Registered Office of the Charity is at:

The National Railway Museum, Leeman Road, York, YO26 4XJ

website : www.nrmfriends.org.uk

PROFESSIONAL ADVISORS

Bankers:	National Westminster Bank Plc 1 Market Street York, YO1 1YH	HSBC 13 Parliament Street York, YO1 8XS
Solicitors:	Grays Solicitors Duncombe Place York, YO1 7DY	
Independent Examiner:	Robert J Woolley FCCA, CTA Chartered Certified Accountant Crown House York Road Shiptonthorpe York YO43 3PF 01430 873666	

Annual Report and Financial Statements Year ended 31 December 2024 (Continued)

TRUSTEES

The Management of the Friends of the National Railway Museum is delegated to the Council; the Council comprises the Trustees and non-voting, co-opted Advisors. The Trustees are appointed in accordance with the Constitution and Rules. Two Trustees are appointed by the Director of The Science Museum Group; twelve are elected from the Membership at the Annual General Meeting and the Hon. Secretary, Hon. Treasurer and Hon. Legal Advisor are appointed by the Council as ex-Officio members of the Council.

THE COUNCIL

The following were the Officers and members of the Council (Trustees) of the Friends of the National Railway Museum during 2024 :-

Chairman:	P M Benham
Hon Secretary:	G D N Miller OBE
Hon Treasurer:	M Grant
Hon Legal Advisor:	F A Lawton (Retired June 2024)
Council Members:	Mrs H M Ashby OBE R Beetlestone (elected June 2024) S Blacktop (elected June 2024) Dr M S Draper CBE T H Fenwick P Graham MBE M Hastings A McLean* Mrs J K McNicol * (resigned December 2024) J C H Nettleton M Rigg R S Rollings J D Thomas BEM

*Appointed by the Science Museum Group

Year ended 31 December 2024 (continued)

The following were members as at the date of the Trustees report being signed.

P M Benham MBE	M Hastings
R S Rollings	A McLean*
Mrs H M Ashby OBE	G D N Miller OBE
S Blacktop	J C H Nettleton
R Beetlestone	M Rigg
Dr M S Draper CBE	Mrs K Rolland*
T H Fenwick	J D Thomas BEM
P Graham MBE	

*Appointed by the Science Museum Group

OBJECTIVES, ORGANISATION AND ACTIVITIES DURING THE YEAR

The Friends of the National Railway Museum (FNRM) was formed in 1977 to encourage the work and activities of The National Railway Museum at York, by amongst other things:

- (a) assisting in the acquisition and/or renovation of any objects relating to the evolution and development of rail transport for presentation or loan to the Museum or other such institution ;
- (b) publicising the activities of the Museum among the members, extending invitations to openings and private viewings and arranging visits to other transport collections and other functions;
- (c) encouraging the study of transport history.

As mentioned above, the responsibility for the formulation of policies to attain these aims rests with the Council. The Council is also responsible for the financial position of the Friends of the National Railway Museum, including the securing of membership and other financial support.

Responsibility for the day-to-day implementation of the Council's policies is delegated to an Executive Committee.

During the year the charity undertook its stated objectives by providing financial support to the National Railway Museum (NRM) in the form of a further committed contribution to the NRM's re-development programme entitled "Museum Masterplan". "New Hall" at Locomotion, Shildon (£400,000) which opened in May 2024 was supported by a donation in 2023 from the FNRM, and in December 2024 a further donation of £250,000 was made to the NRM's "Futures Fund".

FRIENDS OF THE NATIONAL RAILWAY MUSEUM Annual Report and Financial Statements Year ended 31 December 2024 (continued)

FOCUS ON CHARITABLE PURPOSE and PUBLIC BENEFIT

In complying with its Objectives and carrying out the above activities, the board of Trustees recognises that, as a Charity, realisation of public benefit must be at the centre of its decision-making processes. Public material emphasises that the FNRM is focussed on railway conservation and education, is operated by a Board made up wholly of Volunteers, and where all income and trading surpluses are re-invested in the Charity. The Trustees acknowledge that their strategic priorities should be inclusive of the overarching aim of delivering public benefit. The charity is a public benefit charity.

The Trustees have had regard to the Charity Commission's guidance on public benefit in managing the activities of the charity. They believe through their operation of the charity, that the public benefit from its core activities, which is the financial and non-financial support of the National Railway Museum (a free-to-enter historical and educational tour of railways combined with associated artefacts and literature), is met. The National Railway Museum is a part of the Science Museum Group.

MANAGEMENT OF ETHICAL AND COMPLIANT FUNDRAISING

The Charity depends on funds raised from members and from the public to ensure the continued viability of the Charity. The FNRM strives to comply fully with the Charity Commission's guidance, CC 20, on the duty of Trustees to have oversight of fundraising practices. The FNRM endeavours to fully comply with the Code of Fundraising Practice.

The FNRM does not use professional fundraisers, nor commercial participators, other than fundraising support by our own controlled subsidiary company. It does not receive any commissions, and covenants its permitted annual surpluses to the Charity. The fundraising spend is small, comprising almost entirely the cost of web-site maintenance. Fundraising is managed and collated by staff and volunteers of the Charity. The FNRM does not share personal data with other organisations for any purpose, nor does it fundraise by telephone.

Subscription renewals and periodic specific appeals are directed to members of the Charity by mail, via invitations on the FNRM's website and by members opting into e-mail communication. In accordance with applicable regulations, members of the public can, by simple notification, opt out of receiving any fundraising material. This enables the charity to respond promptly to any notifications received pursuant to the Fundraising Preference Service.

The FNRM's onsite fundraising is confined to cash collection boxes located within the National Railway Museum, which do not invoke pressure to donate. The charity also raises funds through the postal sale of second-hand books held in our store at the National Railway Museum, as well as periodic sales within the NRM itself. These books have been donated to the Charity through legacies from members or donations from other members of the public

FRIENDS OF THE NATIONAL RAILWAY MUSEUM Annual Report and Financial Statements Year ended 31 December 2024 (continued)

Externally the charity also raises funds through the sale of merchandise at model railway exhibitions, and on Charter Trains (particularly those hauled by “Flying Scotsman”) where the logistics and staffing are managed by FNRM Enterprises and its volunteers.

All funds raised are used exclusively for the furtherance of the Charity and, where given for a restricted purpose, only for that purpose.

INVESTMENT STRATEGY

Funds that the Charity temporarily hosts from whatever source, and which are not deemed to be immediately required by the National Railway Museum to assist with projects which otherwise might not be undertaken, are invested with a trusted source, CCLA Investment Management Limited, with the (hoped for) intention of providing a supplemental source of future financial support to the NRM. In recent years such investment decisions have provided a positive response to that objective.

The Financial Statements reflect realised and unrealised valuation movements at mid-market price at the yearend date.

THE CONTRIBUTION OF VOLUNTEERS IN THE YEAR

Volunteers are crucial to the operation of the Charity, as all the Trustees are volunteers. Our volunteers have remained incredibly supportive throughout the year and continue to help us operate. We are truly grateful that our volunteers continue to support us in so many ways.

POLICY ON RESERVES

The Trustees regularly monitor the level of reserves held in the Charity. They are mindful that individual projects requiring support from the Friends are often large, and, as such, take time to complete. In the Trustees’ opinion the level of reserves, both Restricted and Unrestricted, is in keeping with these factors. The Charitable Trust holds funds to cover twelve months of routine operating expenditures, including costs of the quarterly magazine, “FNRM Review”, in support of the National Railway Museum (NRM), none of which are contentious. These amount to approximately £57,000 per annum. The funds in excess of such threshold are generally regarded as freely available to support initiatives of the NRM on a ‘free to request’ basis, compatible with the objects of the Charity and the Public Interest, and are committed at the discretion of the Charity Executive and in a timely manner. Surplus funds so arising are generally managed in accord with the Charity Investment Policy - intended to be on a temporary basis.

Funds identified as “restricted” are retained as specific reserves applied only for such approved activities.

FRIENDS OF THE NATIONAL RAILWAY MUSEUM Annual Report and Financial Statements Year ended 31 December 2024 (continued)

In 2021 the FNRM committed to provide annual contributions towards an aspirational target of £1 million over 5 years, towards the Museum's "Masterplan" project. Between contributions towards Station Hall (£353,000) Wonderlab (£250,000), New Hall at Locomotion (£400,000) and the NRM "Futures Fund" (£250,000), the funds already delivered has allowed the Charity to meet this objective fully within the original timescale.

RISK AND INTERNAL CONTROL

The FNRM has well-defined risk management arrangements. These include consideration at Trustees' meetings of the level of risks which might endanger the activity of the charity. The Trustees are of the opinion that these are minimal.

- **Fundraising** - The Trustees oversee compliance with fundraising regulation and ensure that fundraising is conducted in accordance with current regulations. The Charity had not, at the year-end elected to register voluntarily with the Office of the Fundraising Regulator.
- **IT Security**- the Charity recognises the risks associated with information security, and the importance of protecting its IT systems from malicious attack and unauthorised access and misuse. Security measures are in place to protect from unauthorised access to IT systems and to test vulnerabilities in the network. The FNRM holds a limited level of personal information about our employees, volunteers, members and supporters. It also has a data protection policy in place designed to ensure that only authorised access takes place to personal details.

GRANT MAKING POLICY

Requests for financial support come from the senior management of the National Railway Museum, from the membership of the Friends, or from other organisations (in particular Heritage Railways, who may restore or operate items from the National Collection). Such requests are considered firstly by the Executive Committee and then, if supported, referred to the Council for approval.

FINANCES AND REVIEW OF THE YEAR

As required by Charity law, the Council members, as Trustees, 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 excess or deficiency of income over expenditure for that period. In preparing those financial statements the Council members: -

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
 - prepare the financial statements on the "going concern" basis unless it is inappropriate to presume that the Charity will continue in operation.

FRIENDS OF THE NATIONAL RAILWAY MUSEUM **Annual Report and Financial Statements** **Year ended 31 December 2024 (continued)**

The Council members are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the Charity, and to enable them to ensure that the financial statements comply with the requirements of the Charity Acts. 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 Charity conducts its business with the use of an accounting system (Xero), using computerised records and a computerised membership database.

Whilst it is not mandatory for the Charity to prepare consolidated accounts, the Trustees have requested them as it provides a more detailed financial picture of the Charity. There is no material additional cost incurred in the production of a consolidated report.

Given the economic environment prevailing during 2024, the Trustees consider the financial performance of the charity during the year to have been satisfactory.

The narrative in the accompanying Chairman's Report forms an integral part of this report of the Trustees insofar as it relates to the activities and other matters which are normally required to be included and disclosed in the report of the Trustees.

The total income for the year was **£162,852** (2023: £376,001) of which **£ nil** (2023: £1,252) was from restricted sources. The expenditure for the year amounted to **£ 324,957** (2023: £542,162). There was a deficit of **£158,068** (2023: deficit £136,260).

The total net assets of the FNRM amounted to **£ 321,272** (2023: £479,340). These were split as to restricted funds of **£ 9,490** (2023: £10,240) and unrestricted (including designated) funds **£ 311,782** (2023: £469,100).

The Charity's day-to-day operating position in 2024 was not without some concern, given that in 2022 and 2023 regular outgoings exceeded current levels of member subscriptions. This concern has been partially addressed through a review and an increase in the level of membership subscriptions with effect from 1st January 2024, as well as a focus on some of the major items of expenditure, in particular the production of the "FNRM Review" magazine.

Outreach activities, intended to create a flow of supportive funds towards the basic activities of the Charitable Trust, were at a substantially lower level in 2024 as a result of a reduction in the number of events featuring the locomotive "Flying Scotsman", which celebrated its centenary year in 2023.

Finally, although it cannot be regarded as a regular source of income, 2024 saw the Charity being a beneficiary of a number of legacies, some of which have been quite substantial. That said, the Trustees have full confidence that the Charity remains a "going concern" and will continue so for at least the next twelve months from the date of this report.

FRIENDS OF THE NATIONAL RAILWAY MUSEUM

Annual Report and Financial Statements

Year ended 31 December 2024

Chairman's Report 2024

Overview

I am pleased to report another positive year for the Friends of the National Railway Museum in 2024. Once again, we were able to support the Museum financially and have now contributed in excess of £1,000,000 over the last three years – a significant achievement during this period of major redevelopment of the museum sites at both York and Shildon. The ‘Friends’ have again benefitted from receipt of some significant legacies, and this has been an important factor in delivering such a level of museum support. However, by its very nature such funding is unpredictable, and it remains a matter of concern that membership numbers continue to decline. While new ‘Friends’ are attracted on a regular basis, the age profile of our membership means that the ravages of time sadly take their toll to an even greater extent. This continues to be a major challenge as we look to the future.

Review of activity

One of the most visual developments during 2024 has been a refresh of the Friends’ ‘brand’, including a new design style for Friends material, and a new motif or logo. It is believed this is the first time such a review has occurred since the very earliest days of the Friends, the aim being to align more closely with the NRM, while maintaining the Friends’ own distinct identity. The change is being rolled out gradually to avoid unnecessary waste and cost.

The year saw the opening in May of New Hall at Locomotion. Part of the NRM’s overall redevelopment programme, this building virtually doubles the space available for rolling stock display at the Shildon museum, allowing a remarkable display of vehicles with an emphasis on relevance to Shildon itself – once, of course, home to one of the country’s largest wagon works. Outside, close to the hall entrance sits the ‘Gaunless Bridge’ built in 1823 by George Stephenson for the Stockton & Darlington Railway, and now superbly restored. The Friends were delighted to be a ‘major donor’ to the cost of New Hall through a contribution of £400,000.

The Friends’ magazine *FNRM Review* remains our key means of communication with members, now under a new editor, Trustee Michael Rigg. With the support of the editorial team of John Cowles, Russ Rollings, Chris Nettleton and John Swanwick, this quarterly publication continues to be of high quality and is very well regarded. It is encouraging to see the wide variety of interesting articles received for publication. Thank you, one and all. For those who are happy to receive it this way, the magazine can now be received electronically. This has allowed lower subscriptions to be offered to such Friends as a result of the considerably lower production and postage costs, as well as being environmentally friendly. Once again, though, let me reassure the many members who prefer their magazine as hard copy, there are no plans to discontinue the paper version!

FRIENDS OF THE NATIONAL RAILWAY MUSEUM

Annual Report and Financial Statements Year ended 31 December 2024 (Continued)

Chairman’s Report 2024 (Continued)

The young persons’ newsletter “*Half Fare*” is now in the capable hands of Emma Allison, office administrator, and has taken on an excitingly refreshed new look for our junior “Friends”.

The usual programme of winter evening talks was held at the Museum in York, now fully established on a hybrid basis. Taking into account those attending in person, and the numbers logging in via Zoom, numbers have held up well. As always, I am most grateful to David Thomas, whose leadership has been so vital to the success of the programme over the years, and for the able assistance given by Emma Allison and Andrew Frodsham. After shouldering this important task for many years, David has indicated a wish to stand down, and in thanking him warmly, the call is also out for anyone who might like to help with the future of this much-appreciated aspect of the Friends' activities.

The FNRM website (www.nrmfriends.org.uk) continues to be developed under the guiding hand of Trustee Mel Draper and the efforts of Emma Allison, who also looks after our social media activity. A lot of work by just two people, and another area where more help would be most welcome, particular from anyone with appropriate IT or web-design skills.

The project to catalogue the contents of back numbers of the Review magazine was approaching completion at the year end with over 75% of all published editions of the magazine indexed by the year end. With completion of the original project in sight, grateful thanks are due to the dedicated team of volunteers led by Trustee Mel Draper. Keeping the process going with current editions will be a new challenge, and a third area of activity where more help is needed.

Trading activity of FNRM Enterprises, under the watchful eye of Trustee Michael Hastings, was considerably reduced in 2024 as no mainline charter tours or heritage railway events involving the Railway Museum's own locomotive, "Flying Scotsman", took place. It also proved impossible to replace this lost revenue with a sales presence on other steam hauled excursions. Outreach activities at Model Railway Exhibitions and Shows in both the North and South of England continued and sales of books and memorabilia through the Friends on-line shop has been steady as has the sale of second-hand books led by Mike Webb and his team. A sale, held in the Railway Museum in December, of second-hand books proved very successful and it is hoped to repeat the event again in 2025.

With the return of "Flying Scotsman" under new custodianship to mainline charter operations in 2025, FNRM Enterprises is ready to resume its on-board and station concourse fundraising sales activities. Grateful thanks go to all our volunteers who give of their time to assist in our fundraising events.

Since 2013 the FARSAP project has added almost 200 locations to the FARSAP page on the Signalling Record Society website thanks to the support of their webmaster John Lacy. The site covers a very wide range of historic railways signalling practices and is supplemented by an increasing number of signalling primers and educational videos hosted by one of our Trustees, Phil Graham.

FRIENDS OF THE NATIONAL RAILWAY MUSEUM

Annual Report and Financial Statements Year ended 31 December 2024 (Continued)

Chairman's Report 2024 (Continued)

Nearly 10,000 visitors downloaded material from the site last year, including enthusiasts from North America, Australia and India so the Friends are getting considerable kudos from the skills and dedicated commitment of a small group of volunteers led by Richard Pulleyn. The value of their work was again recognised when Network

Rail and Northern Trains asked him and Neil Mackay to capture the signalling in the Blyth and Tyne area prior to modernisation. Edited by Derek Young the films had over 9000 visits when they were posted in October.

Editing is a continuing constraint but Nick Jones has again contributed with material from Cornwall and Rob Daniels completed a mammoth project on signalling and operations in the Barry area of South Wales. Sadly, George Duncan the editor of many of the initial videos, died during the year. He designed the very attractive introduction to every video and played a huge part in getting FARSAP up and running.

The FARSAP STORY, a 12-minute video about the genesis of the project and the people who developed it was added to the website this year.

This is also an appropriate moment to pay special tribute to Frank Paterson, our President, without whose original leadership the FARSAP project would never have got off the ground.

The visual and oral history project ‘Britain’s Railways All Change’ (BRAC) recording the experiences and observations of those involved in the rail privatisation programme of the 1990s, came to an end in 2024. However, times change and the political wheel turns full circle, so a follow-on project is now being developed in conjunction with the Retired Railway Officers’ Society. BRAC2 will record individuals’ personal involvement in the successes of privatisation and their assessments of why subsequently the concept has not been sustainable. Once again, our President, Frank Paterson, initiated the idea, and will be driving the Friends’ input to the project.

For a fifth year, we have continued to sponsor and organise an essay competition for pupils at Ripon Grammar School in memory of Michael Wallace, late secretary of the Friends and one-time Deputy Head of the school. I am particularly grateful to Trustee, Hugh Fenwick, for managing the competition this year. Once again, we welcomed a group from the school to visit the Museum in the autumn in recognition of their participation in the competition.

Our ‘regional’ branches remain vitally important to the work and success of the Friends. Without them, we would be very much the poorer as an organisation. I am extremely grateful as ever to David Wallace, chairman of the North East Branch, and James Baldwin, Chairman of the South of England Group, for their leadership and support. I can do no better than reproduce their regional reports below:

North East Branch, Locomotion, Shildon

We continue to clean and look after the collection on Tuesdays and a smaller group of our team attend on Thursdays to give cab instruction and guided tours of the collection when requested by the visitors. A lot of the cab information is given, in collaboration with the education team, to school parties; mainly primary.

FRIENDS OF THE NATIONAL RAILWAY MUSEUM

Annual Report and Financial Statements Year ended 31 December 2024 (Continued)

Chairman’s Report 2024 (Continued)

North East Branch, Locomotion, Shildon (continued)

Our 2025 talks programme has started with an excellent talk from Anthony Coulls. We are grateful to Locomotion as they provide the venue and refreshments at no charge to ourselves. The 2024 talks were of local interest, as ever, for local people and the programme for 2025 will be on the website.

The Friends have been asked to attend outside agencies for an illustrated talk about local railway matters. These visits outside have been followed up with later dated tours of the museum.

The Friends at Shildon are a loyal and hard-working team with a view of presenting Locomotion at its best.

South of England Group

Having returned our Group Committee to full strength at the last AGM, we then lost two key figures during 2024. Tom Kolisch, our energetic organiser of outreach activities with Flying Scotsman, passed away in April, following injuries sustained in the derailment of 'La Trochita' train in Argentina, whilst George Rutter, our founding chairman and key member, passed away in October. In addition, David Buck, one of our Vice-Presidents passed away in August. As a result, the Group is seeking to co-opt new committee members to help us take forward our activities.

More positively, our other Vice-President, Brell Ewart, was made an MBE – alongside National Chairman, Philip Benham - in the 2025 New Year Honours list.

On the social front, we continued with the now established pattern of daytime gatherings. At the March event the AGM was followed by a railway-themed quiz. The autumn gathering attracted a good-sized audience for an update on developments at York and Shildon presented by Anthony Coulls. The postponed Epping Ongar Railway outing took place on 28 September.

Continuing our promotion and income raising activities, Group members attended four model railway exhibitions but omitted the larger London and Warley events owing to concerns about costs balanced against an anticipated drop in attendance. No Flying Scotsman excursions took place owing to re-tendering of the locomotive's custodianship, impacting income significantly.

The NRM Review indexing project progressed well, with 74% of issues / 7,100 articles catalogued at the year-end – and linked now with online access to the archive of all the past issues themselves available on the newly created Members' Area of the FNRM national website.

We look forward to continued member support as we anticipate Railway 200 celebrations and museum developments in 2025.

FRIENDS OF THE NATIONAL RAILWAY MUSEUM

Annual Report and Financial Statements Year ended 31 December 2024 (Continued)

Chairman's Report 2024 (Continued)

Funding and Museum Support

In my overview at the start of this report, I have already observed that the Friends of the NRM have now contributed over £1,000,000 to the Museum, this milestone being reached with the New Hall payment. Towards the end of 2024, the NRM launched 'Future Fund', the next phase in their fundraising strategy. The Trustees were delighted to be able to handover £250,000 at a 'Forging the Future' fundraising dinner in December making the Friends the founding donor to the new fund – a contribution that will be acknowledged on a donor board on the floor of the Museum at York.

As I have also remarked before, our ability to make such significant donations has been very much helped by the generous legacies of those who are no longer with us but have most kindly remembered us in their Wills. To them and their executors, we are eternally grateful. Hopefully, it is not too indelicate for me to mention here, that the Friends are now able to offer a will-making service!

While the finances of the Friends remain healthy, with strong reserves, balancing the cost of running the charity with routine income from member subscriptions, retail sales, and general donations (i.e. other than legacies) continues to be a challenge. We need to look at more ways to save money, which is why initiatives such as electronic publication of Review make sense. Just like the Museum itself, we also need to find new opportunities for our own fundraising.

Governance

Due to a continued lack of time and resources, it has not so far been possible to move forward conversion of the charity to become a Charitable Incorporated Organisation (CIO), but the Trustees continue to review the work and resources necessary to progress this aspiration.

People

It has so far not proved possible to recruit a new treasurer from within the membership, and I am grateful to Michael Grant, a partner with Chartered Accountants Minford's for continuing to undertake this role. It is particularly pleasing to report that David Naylor is now active again as a very hands-on financial advisor – not least since this indicates that his earlier health problems are now much improved. The Friends are very much in his debt, while I am personally extremely grateful.

Our relationship with the National Railway Museum remains excellent. We were sorry to have to say goodbye to Museum Director, Judith McNicol at the end of the year when she left the Museum, but wish her well in her new role at the British Museum. Judith was always extremely positive and supportive of the Friends throughout her time at the Museum. However, I am pleased to report that a friendly relationship has already been established with the new Director, Craig Bentley, and we look forward to working with him in the year ahead.

FRIENDS OF THE NATIONAL RAILWAY MUSEUM

Annual Report and Financial Statements

Year ended 31 December 2024 (Continued)

Chairman's Report 2024 (Continued)

Other senior members of the museum team continue to be active in their support – especially Head Curator Andrew McLean, and Sarah Price, Head of Locomotion, who have both contributed considerable time to the Friends at our meetings. Finally, I especially wish to highlight Katherine Rolland, NRM Senior Philanthropy Manager and our primary contact in the Museum, whose tireless and patient efforts on our behalf is beyond compare.

Our two office staff, Emma Allison, office administrator, and George Powell, bookkeeper, are both making excellent contributions, serving both members and Trustees. President Frank Paterson also continues to be an ever-present source of ideas and inspiration.

Finally, turning to my fellow Trustees, I again wish to make special mention of Graham Miller, whose tireless efforts as Secretary are beyond measure. Without him my task would be so much harder if not impossible.

It was a pleasure to welcome two new names as Trustees, Ross Beetlestone and Sam Blacktop. Both are of a younger generation, which is definitely good for us, and hold significant roles within the modern railway industry. To them, all our Trustees, and office staff, thank you all for your hard work and time on behalf of the Friends, and for your personal support to me.

In conclusion, therefore, once again I would like to report that, after 47 years, your Charity is in good health, good heart and good hands, and with the support of all of our members, I look forward to another challenging year in 2025.

FRIENDS OF THE NATIONAL RAILWAY MUSEUM

Annual Report and Financial Statements

Year ended 31 December 2024

Statement of Trustees' Responsibilities

The Charities Act requires the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to :-

- select suitable accounting policies and then apply them consistently;
- make judgements and 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.
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.

The Trustees are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with regulations made under the Charities Act. 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 are also responsible for the contents of the Trustees' report, and the responsibility of the independent examiner in relation to the Trustees' report is limited to examining the report and ensuring that, on the face of the report, there are no inconsistencies with the figures disclosed in the financial statements.

The report was approved by the board of Trustees on 30th April 2025.

P M Benham MBE

Chairman

Dated: 30th April 2025

FRIENDS OF THE NATIONAL RAILWAY MUSEUM

Annual Report and Financial Statements

Year ended 31 December 2024

INDEPENDENT EXAMINER'S REPORT TO THE

COUNCIL OF FRIENDS OF THE NATIONAL RAILWAY MUSEUM

I report to the Trustees on my examination of the accounts for the above charity ("the Trust") for the year ended 31 December 2024 set out on pages 17 to 29.

Responsibilities and basis of report

As the charity's Trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

The charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 and that an independent examination is required.

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 accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a "true and fair" view which is not a matter considered as part of an independent examination.

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

Robert J Woolley FCCA, CTA
Chartered Certified Accountant
Crown House
York Road
Shiptonthorpe
York
YO43 3PF

Dated: 30th April 2025

FRIENDS OF THE NATIONAL RAILWAY MUSEUM (and subsidiary company) **Consolidated Statement of Financial Activities for the year ended 31 December 2024**

	Notes	2024 Unrestricted and Designated Funds	2024 Restricted Funds	2024 TOTAL Funds	2023 TOTAL Funds
INCOME FROM:		£	£	£	£
Members' subscriptions – Inc. gift aid	1	26,532	-	26,532	23,327
Collecting boxes		9,361	-	9,361	8,591
Donations and legacies from individuals		104,017	-	104,017	277,470
Grant income		-	-	-	-
Sales – ancillary activities		7,324	-	7,324	63,979

Bank interest		14,769		14,769	686
Sundry receipts		849		849	1,948
Total incoming resources		162,852	-	162,852	376,001
EXPENDITURE ON:					
Direct charitable expenditure	2	274,615	750	275,365	470,840
Fundraising and publicity	3	1,894	-	1,894	1,874
Management and administration	4	44,914	-	44,914	32,931
Governance Costs	4	3,384	-	3,384	7,409
Cost of sales		150	-	150	29,108
Total resources expended		324,957	750	325,707	542,162
Net income/(expenditure) before gains/(losses) on investments:		(162,105)	(750)	(162,855)	(166,161)
Realised gain within the year		-	-	-	6,952
Change in unrealised gain at year end		4,787	-	4,787	22,949
Transfers between funds	10/14	-	-	-	-
Net movement of funds		(157,318)	(750)	(158,068)	(136,260)
Fund balances as of 1 January 2024		469,100	10,240	479,340	615,600
Fund balances as of 31 December 2024		311,782	9,490	321,272	479,340
		=====	=====	=====	=====

A breakdown of the restricted funds is provided on pages 24 to 26.

A breakdown of the comparative figures is shown at note 17.

The notes on pages 20 to 29 form part of these financial statements

All of the Charity's activities derive from continuing operations during the financial period.

FRIENDS OF THE NATIONAL RAILWAY MUSEUM (and subsidiary company)

Charity and consolidated balance sheet as at 31 December 2024

	Note s	2024 Charity £	2023 Charity £	2024 Group £	2023 Group £
Fixed assets					
Investment in subsidiary	5	40	40	-	-
		<u>40</u>	<u>40</u>	<u>-</u>	<u>-</u>
Current assets					
Stock			-	22,370	21,474

Debtors	6	6,155	12,500	6,292	1,420
Investments with CCLA	7	192,548	142,993	192,548	142,993
Cash at bank and in hand	7	93,627	292,625	117,260	330,212
Total assets		<u>292,370</u>	<u>448,158</u>	<u>338,470</u>	<u>496,099</u>
Creditors: Amounts falling due within one year	8	(12,597)	(9,690)	(13,230)	(11,421)
Total assets less current liabilities		<u>279,773</u>	<u>438,468</u>	<u>325,240</u>	<u>484,678</u>
Creditors: Amounts falling due after one year	9	(3,968)	(5,338)	(3,968)	(5,338)
		<u>275,805</u>	<u>433,130</u>	<u>321,272</u>	<u>479,340</u>
		=====	=====	=====	=====

FRIENDS OF THE NATIONAL RAILWAY MUSEUM (and subsidiary company)

Charity and consolidated balance sheet as at 31 December 2024 (continued)

		2024	2023	2024	2023
	Notes	Charity £	Charity £	Group £	Group £
Funds of the charity:					
Restricted funds					
<i>Duchess of Hamilton</i> Fund	10	-	-	-	-
NAROH Fund	11	1,372	1,372	1,372	1,372
Borough Market Junction Signal Box	12	839	839	839	839
BRACS Fund	13	4,918	4,918	4,918	4,918
F.A.R.S.A.P.	11	2,361	3,111	2,361	3,111

History & Development of Railway Signalling	14	-	-	-	-
Total restricted funds		<u>9,490</u>	<u>10,240</u>	<u>9,490</u>	<u>10,240</u>
Unrestricted funds					
Accumulated funds		265,315	421,390	310,782	467,600
Designated Funds					
Ripon School Fund	15	1,000	1,500	1,000	1,500
Total Funds		<u><u>275,805</u></u>	<u><u>433,130</u></u>	<u><u>321,272</u></u>	<u><u>479,340</u></u>

These accounts were approved at a meeting of the Council on 30th April 2025

..... Chairman – P M Benham MBE

..... Secretary – G D N Miller OBE

..... Treasurer – M Grant

The Notes on pages 20 to 29 form part of these financial statements.

FRIENDS OF THE NATIONAL RAILWAY MUSEUM
Annual Report and Financial Statements
Year ended 31 December 2024

Statement of Accounting Policies

1.1 Basis of accounting

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

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

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

1.2 Going Concern

The Trustees assess whether the use of going concern is appropriate i.e., whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements. The charity is a going concern and there are no material uncertainties relating to its going concern status.

1.3 Income

The Charity's income is received from members' subscriptions, donations, both general and specific. Other income from sales, legacies, bank interest and small surpluses on meetings and social events organised by the members is recognised at time of receipt. Where proven to meet income recognition, legacies due within twelve months of the accounting period are included as debtors.

Ordinary subscriptions income is applied in the year in which it is due for payment. Life members' subscriptions are credited to the income and expenditure account in nine equal annual instalments and the unexpended portion is carried forward as deferred income.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

FRIENDS OF THE NATIONAL RAILWAY MUSEUM

Annual Report and Financial Statements

Year ended 31 December 2024

Statement of Accounting Policies (continued)

1.4 Tangible Fixed Assets and depreciation

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Depreciation, if applicable, is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset on a straight-line or reducing balance basis over its expected useful life.

1.5 Leased Assets

Rents applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight-line basis over the lease term.

1.6 Stock

Stocks of goods for resale are valued at the lower of cost or net realisable value.

1.7 Liability to taxation

The Trustees consider that the charity satisfies the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively on the specific charitable objects of the charity and for no other purpose. Value Added Tax is not recoverable by the charity and is therefore included in the relevant costs in the Statement of Financial Activities.

The consolidated report includes any relative corporation tax for the subsidiary trading company.

1.8 Government Grants

Government grants relating to revenue expenditure are shown as income in the year of receipt.

1.9 Fund Accounting

Any grant, donation or separate subscription(s) received by the charity that is required to be used for a specified purpose is treated as restricted income together with the expenses applicable to that fund and included within the relevant restricted fund(s).

All other income is treated as unrestricted income and credited to the general unrestricted fund.

Designated funds are unrestricted funds that the Trustees have set aside for a particular purpose.

FRIENDS OF THE NATIONAL RAILWAY MUSEUM Annual Report and Financial Statements - Year ended 31 December 2024

Notes to the Financial Statements for the year ended 31 December 2024

1. SUBSCRIPTIONS

2024 Unrestricted Funds	2024 Restricted Funds	2024 TOTAL Funds	2023 TOTAL Funds
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	£	£	£	£
Subscriptions received in year	25,731	-	25,731	22,894
Subscriptions paid in advance in 2023	1,557	-	1,557	1,232
Transfer from Life Subscription Fund (Note 9)	1,695	-	1,695	1,758
	28,983	-	28,983	25,884
<i>Less</i> Subscriptions in advance for 2025 (Note 8)	(2,126)	-	(2,126)	(1,557)
<i>Less</i> Transfer to Life Subscription Fund (Note 9)	(325)	-	(325)	(1,000)
	26,532	-	26,532	23,327
2. DIRECT CHARITABLE EXPENDITURE				
Museum support – Specific	252,600	750	253,350	453,888
NRM Review	22,015	-	22,015	16,952
	274,615	750	275,365	470,840

Within specific museum support there is an amount of £500 (2023: £500) relating to designated funds for the Ripon School Fund. A separate fund was formed in 2021 for the Ripon School Fund.

3. FUNDRAISING AND PUBLICITY

Exhibitions, Advertising and marketing	1,894	-	1,894	1,874
	1,894		1,894	1,874

4. MANAGEMENT AND ADMINISTRATION

Secretarial salaries and pension costs	30,911	-	30,911	16,481
Printing, postage, stationery and telephone	4,053	-	4,053	4,632
Insurance, Fees, etc.	1,594	-	1,594	1,510
Legal and professional fees	774	-	774	6,775
Office expenses	3,358	-	3,358	1,606
Payroll administration (*)	570	-	570	438
Cost of meetings	3,654	-	3,654	1,489
	44,914	-	44,914	32,931
Governance Costs				
Independent examiners fees	2,762	-	2,762	3,487
Officers' expenses	622	-	622	3,922
	3,384	-	3,384	7,409

(*) The payroll administration costs were paid to the Independent Examiner's firm.

FRIENDS OF THE NATIONAL RAILWAY MUSEUM

Annual Report and Financial Statements - Year ended 31 December 2024

Notes to the Financial Statements for the year ended 31 December 2024 (continued)

5. INVESTMENT IN SUBSIDIARY

Shares held in Friends of the National Railway Museum Enterprises Ltd at a cost of £40 (2023: £40).

The company is registered in England and Wales under registration number of 02418239.

The financial results of the company were as follows (for the year ended 31 December 2024):

Income	Expenditure	Profit/(loss)	Net Assets
£	£	£	£
3,347	7,148	(3,801)	44,499
=====	=====	=====	=====

6. DEBTORS

	2024	2023
	£	£
Sales debtors and amounts prepaid	2,468	1,420
Gift Aid Recoverable	3,824	-
Legacy funds receivable	-	-
	<u>6,292</u>	<u>1,420</u>
	=====	=====

7. CASH AT BANK, IN HAND AND INVESTMENTS

	2024	2023
	£	£
Charity Official Investment Fund account	192,548	142,993
Deposit and current accounts	89,872	287,864
South of England Group current account	3,264	4,135
North East Branch cash in hand	281	180
Cash in hand	210	447
	<u>286,175</u>	<u>435,619</u>
Charity balances		
FNRM Enterprises Ltd	23,633	37,586
	<u>309,808</u>	<u>473,205</u>
	=====	=====
Total group		
	<u>192,548</u>	<u>142,993</u>
	=====	=====

FRIENDS OF THE NATIONAL RAILWAY MUSEUM

Annual Report and Financial Statements - Year ended 31 December 2024

Notes to the Financial Statements for the year ended 31 December 2024 (continued)

8. CREDITORS: DUE WITHIN ONE YEAR

	2024 Charity £	2023 Charity £	2024 Group £	2023 Group £
Ordinary subscriptions paid in advance	2,126	1,557	2,126	1,557
Accruals	6,488	8,011	7,121	9,742
Trade creditors	3,064	122	3,064	122
Other creditors	919	-	919	-
	<u>12,597</u>	<u>9,690</u>	<u>13,230</u>	<u>11,421</u>
	=====	=====	=====	=====

9. CREDITORS: DUE AFTER ONE YEAR

	2024 £	2023 £
Movements of the life subscriptions fund were as follows:		
Balance at 1 January 2024	5,338	6,096
New life memberships	325	1,000
	<u>5,663</u>	<u>7,096</u>
Transfer to Statement of Financial Activities	(1,695)	(1,758)
Balance at 31 December 2024	<u>3,968</u>	<u>5,338</u>

10. DUCHESS OF HAMILTON FUND (229 Club)

	2024 £	2023 £
Balance at 1 January 2024	-	106,045
229 Club subscriptions and donations (including Gift Aid)	-	1,252
Interest added from invested balances	-	-
Realised gain on investments within the year	-	-
Deduct: Unrealised gain on invested funds to 31 December 2024	-	-
Add: Unrealised gain on invested funds at 31 December 2024	-	-
	<u>-</u>	<u>107,297</u>
Less 229 Club prizes and sundry expenses	-	-
Less Transferred to unrestricted funds in year	-	(107,297)
Balance at 31 December 2024	<u>-</u>	<u>-</u>

A number of members of The Friends of the National Railway Museum have undertaken to be responsible for some of the repair and maintenance of the locomotive *Duchess of Hamilton*. This fund has been permanently closed at the request of the 229 Club members. Following a minuted meeting of the 229 Club, it was agreed the funds be transferred to the general unrestricted funds.

FRIENDS OF THE NATIONAL RAILWAY MUSEUM

Annual Report and Financial Statements - Year ended 31 December 2024

Notes to the Financial Statements for the year ended 31 December 2024 (continued)

11. NATIONAL ARCHIVE of RAILWAY ORAL HISTORY FUND (INCLUDING F.A.R.S.A.P.)	2024 £	2023 £
Balance at 1 January 2024	4,483	4,483
Receipts in year	-	-
Interest added from invested balances	-	-
	4,483	4,483
<i>Less</i> Expenses paid	(750)	-
Balance at 31 December 2024	3,733	4,483

12. BOROUGH MARKET JUNCTION SIGNAL BOX FUND	2024 £	2023 £
Balance at 1 January 2024	839	839
Interest added from invested balances	-	-
	839	839
<i>Less</i> Outgoings	-	-
Balance at 31 December 2024	839	839

13. BRITAIN'S RAILWAYS – ALL CHANGE	2024 £	2023 £
Balance at 1 January 2024	4,918	4,918
Receipts in the year including Gift Aid	-	-
Interest added from invested balances	-	-
	4,918	4,918
<i>Less</i> Outgoings	-	-
Balance at 31 December 2024	4,918	4,918

FRIENDS OF THE NATIONAL RAILWAY MUSEUM
Annual Report and Financial Statements - Year ended 31 December 2024

Notes to the Financial Statements for the year ended 31 December 2024 (continued)

14. HISTORY AND DEVELOPMENT OF RAILWAY SIGNALLING	2024	2023
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	£	£
Balance at 1 January 2024	-	870
Receipts in the year including Gift Aid	-	-
Transfer from Accumulated fund	-	-
Interest added from invested balances	--	-
	-	870
Less Transferred to unrestricted funds in year	-	(870)
Less Outgoings	-	-
Balance at 31 December 2024	-	-

15. RIPON SCHOOL COMPETITION – Designated fund	2024	2023
	£	£
Balance at 1 January 2024	1,500	2,000
Receipts in the year including Gift Aid	-	-
Interest added from invested balances	-	-
	1,500	2,000
Less Outgoings	(500)	(500)
Balance at 31 December 2024	1,000	1,500

16. ANALYSIS OF MOVEMENTS IN FUNDS

	Income	Expenditure	Transfers / gains/losses	Movement
	2024	2024	2024	2024
	£	£	£	£
Unrestricted and designated funds				
Revenue funds	162,852	(325,707)	4,787	(158,068)
	=====	=====	=====	=====
Restricted funds				
Various restricted funds (notes 10 to 14)	-	(750)	-	(750)
	=====	=====	=====	=====

FRIENDS OF THE NATIONAL RAILWAY MUSEUM

Annual Report and Financial Statements - Year ended 31 December 2024

Notes to the Financial Statements for the year ended 31 December 2024 (continued)

17. STATEMENT OF FINANCIAL ACTIVITIES FOR THE PRIOR YEAR - ENDED 31 DECEMBER 2023

2023	2023	2022
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		2023		TOTAL	TOTAL
		Unrestricted and Designated Funds	Restricted Funds		
INCOME FROM:	Note	£	£	£	£
Members' subscriptions – Inc. gift aid	1	22,075	1,252	23,327	26,222
Collecting boxes		8,591	-	8,591	7,670
Donations and legacies from individuals		277,470	-	277,470	2,920
Grant income		-	-	-	-
Sales – ancillary activities		63,979	-	63,979	19,789
Bank interest		686	-	686	542
Sundry receipts		1,948	-	1,948	489
Total incoming resources		374,749	1,252	376,001	57,632
EXPENDITURE ON:					
Direct charitable expenditure	2	470,840	-	470,840	282,292
Fundraising and publicity	3	1,874	-	1,874	1,265
Management and administration	4	32,931	-	32,931	39,062
Governance Costs	4	7,409	-	7,409	2,505
Cost of sales		29,108	-	29,108	8,227
Total Resources expended		542,162	-	542,162	333,351

18. PARTICULARS OF HOW FUNDS ARE REPRESENTED BY ASSETS AND LIABILITIES

At 31 December 2024	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Current assets	327,980	1,000	9,490	338,470
Liabilities	(17,198)	-	-	(17,198)
	<u>310,782</u>	<u>1,000</u>	<u>9,490</u>	<u>321,272</u>
	=====	=====	=====	=====
At 1 January 2024				
Current assets	484,359	1,500	10,240	496,099
Liabilities	(16,759)	-	-	(16,759)
	<u>467,600</u>	<u>1,500</u>	<u>10,240</u>	<u>479,340</u>
	=====	=====	=====	=====

FRIENDS OF THE NATIONAL RAILWAY MUSEUM

Annual Report and Financial Statements - Year ended 31 December 2024

Notes to the Financial Statements for the year ended 31 December 2024 (continued)

19. DESIGNATED FUNDS

There is also a designated fund of £1,000 (2023: £1,500) for the Ripon School Fund. This amount is included within the Unrestricted Funds on the Statement of Financial Activities and Balance sheet on pages 17 and 19 respectively. Reference is also made to the Ripon School Competition fund in note 15 on page 26.

20. FUTURE CHARITABLE COMMITMENTS

The Trustees’ objective is to continue to respond to requests for financial assistance to the National Railway Museum. It is anticipated that these requests will be dealt with in accordance with the charity’s objectives and will be decided on the availability of both unrestricted and restricted funds as appropriate at the time of any request.

21. OPERATING LEASE COMMITMENTS

The Charity had no non-cancellable operating leases at the year-end which:

Operating leases (office equipment)	2024	2023
	£	£
Expire within 1 year	-	-
Expire within 2 to 5 years	-	-
	=====	=====

22. RELATED PARTY TRANSACTIONS

The wholly owned subsidiary company is Friends of the National Railway Museum Enterprises Limited, registered in England and Wales, company number 02418239.

The following Trustees of the Friends of the National Railway Museum are also directors of the Friends of the National Railway Museum Enterprises Limited during 2024:

Mr R S Rollings, Mr M Hastings

During the year no professional fees were charged by a firm of accountants in which M Grant (Treasurer) is a Director. (2023 : £2,220).

During the year a payment of £620 (2023 : £3,250) was paid to Mrs L Benham (wife of Chairman) for secretarial services rendered.

FRIENDS OF THE NATIONAL RAILWAY MUSEUM
Annual Report and Financial Statements - Year ended 31 December 2024

Notes to the Financial Statements for the year ended 31 December 2024 (continued)

23. EMPLOYEES AND REMUNERATION

The average number of employees during the year ended 31 December 2024 was two (part-time) (2023: three (part-time)). Total remuneration was £30,456 (2023: £16,481). Pension contributions of £455 were paid in the year to 31 December 2024 (31 December 2023 : £nil)

No remuneration was paid to any of the Trustees during 2024 nor 2023. The Trustees claimed reimbursement of direct expenditure incurred on behalf of the charity amounting to **£23** (2023: £3,922)

24. WINDING UP OR DISSOLUTION OF THE CHARITY

If upon winding up or dissolution of the charity there remains any assets, after the satisfaction of all debts. and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the Charity.