# FRIENDS OF THE NATIONAL RAILWAY MUSEUM

## Annual Report and Financial Statements Year ended 31 December 2025

**Registered Charity Number: 273829**

# FRIENDS OF THE NATIONAL RAILWAY MUSEUM
## Annual Report and Financial Statements
## Year ended 31 December 2025

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# FRIENDS OF THE NATIONAL RAILWAY MUSEUM
## Annual Report and Financial Statements
## Year ended 31 December 2025

### TRUSTEES' REPORT

The Trustees present their annual report with the financial statements of the Charity for the year ended 31 December 2025.

### 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<br>1 Market Street<br>York, YO1 1YH | HSBC<br>13 Parliament Street<br>York, YO1 8XS |
| Solicitors: | Grays Solicitors<br>Duncombe Place<br>York, YO1 7DY | |
| Independent Examiner: | Robert J Woolley FCCA, CTA<br>Chartered Certified Accountant<br>Crown House<br>York Road<br>Shiptonthorpe<br>York<br>YO43 3PF<br><br>01430 873666 | |

## 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-Officis 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

Council Members:
Mrs H M Ashby OBE
R K Beetlestone
S Blacktop
Dr M S Draper CBE
T H Fenwick
P N Graham MBE
A McLean*
J C H Nettleton (retired June 2025)
R S Rollings
J D Thomas BEM
Mrs K Rolland *
M Rigg
M E Hastings

*Appointed by the Science Museum Group

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

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

## OBJECTIVES, ORGANISATION AND ACTIVITIES DURING THE YEAR

The Friends of the National Railway Museum 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.

Further, the Charity continued its development of its website infrastructure to be more communicative with its membership and increasing its penetration into social media platforms, all with the intent of publicising the activities of the Museum and the Charity, especially where they relate to specific projects of research relevant to the transport industry. Such activities are designed for the public benefit and to promote new membership. Further detail is provided within the Chairman's statement.

## 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' and 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 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

Our Charity depends on funds raised from members and the public to ensure the continued viability of the Charity. We strive to comply fully with Charity Commission guidance CC 20 on the duty of Trustees to have oversight of fundraising practices. We will endeavour to fully comply with the Code of Fundraising Practice.

We do 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. Our fundraising spend is small comprising almost entirely the cost of web-site maintenance. Our fundraising is managed and collated by staff and volunteers of the Charity. We do not share personal data with other organisations for any purpose nor do we fundraise by telephone.

Subscription Renewals and periodic Specific Appeals are directed to members of the Charity by mail, via invitations on our own web site and opt 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 us to respond promptly to any notifications received pursuant to the Fundraising Preference Service.

Our onsite fundraising is confined to cash collection boxes located within the National Railway Museum which do not invoke pressure to donate. We also raise funds through the postal sale of second-hand books held in our store at the National Railway Museum. These books have been donated to the Charity through legacies from our members or donations from other members of the public.

Externally we also raise 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 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 and continue to help us operate. We are truly grateful that our volunteers continue to support us in such a positive manner.

## POLICY ON RESERVES

The Trustees regularly monitor the level of reserves held in the Charity. They are mindful that the individual projects requiring support from the Friends are often large and as such take time to complete. In their opinion the level of reserves, both Restricted and Unrestricted is in keeping with these factors. The Charitable Trust holds funds to cover twelve months routine expenditures, including costs of the quarterly magazine 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 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.

The Charity is continuing to provide annual contributions towards the redevelopment of the Museums at both York and Locomotion, Shildon, in addition to having met in full the aspirational target of £1 million pounds over 5 years, set 4 years ago, towards the Museum’s “Masterplan” project. This project is still ongoing, and we expect further requests for funding towards completing the York re-development over the next 2 years.

The funds already delivered, together with other funds available to the charity currently, will, hopefully, allow the Charity to meet this objective fully within the original timescale.

## RISK AND INTERNAL CONTROL

We have 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 fund raising regulation and ensure that fundraising is conducted in accordance with current regulations. The Charity had not at the yearend elected to register voluntarily with the Office of the Fundraising Regulator.

- **IT Security**- We recognise the risks associated with information security and the importance of protecting our 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. We hold a limited level of personal information about our employees, volunteers, members and supporters. We have 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.

During the year, grants were made to the National Railway Museum towards the completion of work relating to the re-opening of Station Hall in September 2025 ("Soundscape"), the external refurbishment of Borough Market Signal box , and the completion of the restoration of NE Locomotive 910 at Locomotion (including the training of a new apprentice to undertake future projects of this nature) in time for the Stockton and Darlington Railway 200th anniversary.

## 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.

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 2025, 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 £327,204 (2024: £162,852) of which £90,000 (2024: £NIL) was from restricted sources. The total expenditure for the year amounted to £117,772 (2024: £325,707). There was a surplus of £209,432 (2024: deficit £158,068).

The total net assets of the FNRM amounted to £530,557 (2024: £321,272). These were split as to restricted funds of £86,186 (2024: £9,490) and unrestricted (including designated) funds £444,371 (2024: £311,782).

# FRIENDS OF THE NATIONAL RAILWAY MUSEUM
# Annual Report and Financial Statements
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## CHAIRMAN'S REPORT 2025

Overview

Once again, I am pleased to report another successful year for the Friends of the National Railway Museum. Financially, the 'Friends' have continued to benefit from receipt of a number of generous legacies amounting in 2025 to more than a quarter of a million pounds. Whilst calls for support from the Museum were lower, this has enabled our reserves to be replenished after the substantial contributions made in recent large years.

I have mentioned the decline in membership numbers on a number of occasions, and this remains an area of concern, although to some extent the position has now stabilised, and it is encouraging to note that we continue to recruit new 'Friends' on a regular basis. Changes in societal trends, coupled with the high average age profile of our membership mean that this will remain an ongoing challenge.

Review of activity

The York Evening Meetings were held at the Museum and are 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, for arranging the programme which continued with a Railway 200 theme. I am grateful to Rod Ash who has taken on the role of organising and hosting the meetings and for the able assistance given by Emma Allison for her administrative roll and Andrew Frodsham for managing the audio visual and Zoom facilities.

The Friends' magazine Review

"Review" remains our key means of communication with members, under editor, Trustee Michael Rigg with the support of Russ Rollings, Chris Nettleton and John Swanwick. Review has seen a 'refresh' over the last few issues, with the text now a little larger and in the 'gill sans' font hopefully making it a little easier on the eyes. Colour and layout now play a major part in the 'refresh' and the heavier quality of paper for the cover and the continued high quality of paper for the rest ensures that this quarterly publication, with its wide variety of interesting articles, is highly regarded by our members. Thank you, one and all. For those who are happy to receive it another 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!

FNRM -Indexing of the Review Magazine

Members will know that there has been an on-going project to index the archive issues of the FNRM "Review" Magazine since its first publication in 1977. The database now holds indexed information on 176 issues, (90% of all issues), covering over 9,400 articles.

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## CHAIRMAN'S REPORT 2025

All the issues between 1, September 1977, and issue 171, Spring 2020 (when the project commenced ), are now indexed and on the website for searching.

To bring the indexing right up to date, Russ Rollings, from the Review editorial team, has now taken on-board the responsibility for indexing future new issues. In the meantime, several of the original team members have been working to index the "missing" twenty issues 172 to 191, which, when completed during 2026, will give us digital access to the entire history of the magazine.

FNRM Website

The members'area of the Friends' website is operating well, with over 220 members now signed up for its use. Work through the year has been ongoing with regard to the
transfer of the South of England and Northeast groups, onto the main FNRM website.
As noted in last year's Chairman's report, however, we are still seriously short of expertise in web-site development, and, as a consequence, we have had to explore the use of external, paid-for, support. As far as the Friends' is concerned, there remains the operational risk that we are dependent on a single member who has the understanding of the more complex (javascript) parts of the site and, thus, non-routine maintenance falls to him.

However, that said, the FNRM website (www.nrmfriends.org.uk) continues to be developed under the guiding hand of Trustee Mel Draper and the efforts of Emma Alison who also looks after our social media activity. A lot of work by just two people, and another area where more help is needed.

Friends of the National Railway Museum Enterprises

Trading activity of FNRM Enterprises improved slightly in 2025 albeit without any on-board sales of books and merchandise on mainline charter tours involving the locomotive "Flying Scotsman". However, the locomotive made several appearances later in the year at Heritage Railway events and at which we were successful in supplying copies of the Friends bestselling book "Flying Scotsman – The Locomotive". In fact, sales were so successful, we sold out of the soft cover edition.

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 that through the Railway Museum retail outlets. Second-hand book sales, led by Mike Webb and his team, have again proved successful despite the challenges arising from losing storage space in the Museum. We are grateful to the Museum for providing the opportunity for special events for the sale of second-hand books and hope to repeat the exercise in 2026.

A return to on-board selling on mainline steam charters in 2026 looks unlikely but Enterprises will continue to support special events held at Heritage Railways and at outreach activities.

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## CHAIRMAN'S REPORT 2025

Grateful thanks again go to all our volunteers who give of their time to assist in our fund-raising events.

Other Sales Activity

Separate from the trading through Enterprises, a successful business selling pre-owned largely railway books had been developed over the years. With many thousand books donated, finding space required for book storage was always challenging, and in 2025 it became impossible to continue accommodating this within the Museum due to the work associated with closure of Leeman Road in readiness for the building of the new Central Hall. Consequently, this activity has had to be scaled down, helped by a number of 'Book Fairs' in the Museum to clear stock, although a limited operation is continuing focused at Locomotion. I wish to thank Mike Webb and his team of Vic Brookes, Steve Nolan and Jack Thomas , and our President Frank Paterson who has given invaluable help with storage.

FARSAP

The most significant development to report is that the FARSAP website is now stand-alone; we no longer have any dependency on the Signalling Record Society, although the SRS website still has a link which enables their members to access the films direct. Members can access this archive by logging on to https://www.farsap.co.uk/

We have provided several films for FNRM Trustee Phil Graham to use at his Rules and Regulations evening classes. A full set of updated films has been recorded, edited and uploaded for the York to Harrogate line where Tokenless Block has been introduced. A set of films covering the Peterborough area has also been made available. We have also been invited by Network Rail to film at several locations during 2026, and the KWVR have asked us to film various projects, all which we will follow up as time allows.

Mike Peart has continued to provide publicity when new films are introduced, which has had a significant and positive impact on viewing figures.

"Britain's Railways All Change" - BRAC2

This extension of the BRAC project was launched in partnership with the Retired Railway Officers Society in June 2025 to develop an oral history archive of the recollections of those who were involved with, and managed the post-privatised railway during the last 30 years.

Our President, Frank Paterson is the Project Director, and with a small team of volunteers had by the end of March 2026 completed over 60 interviews with a wide range of individuals directly involved with all aspects of



rail activities post-1996. Funded and administered by the Friends, using a cost and time efficient process which has been developed, the system produces succinct summaries of the content of each three minute session as well as a synopsis of each interview.

We acknowledge the time spent by the volunteer interviewers and the enthusiastic commitment of Emma Allison to administering the process.

Initially the aim was to complete 80 individual interviews, but this may well be doubled by December 2026. The intention is that the completed archive will be donated to the SMG in 2027 to complement the 180 interviews about the Rail Privatisation process which was donated with the BRAC 1 project.

We continue to sponsor and organise the essay competition for pupils at Ripon Grammar School in memory of Michael Wallace, late secretary of the Friends and onetime Deputy Head of the school. I am particularly grateful to Trustee, Hugh Fenwick, for once again managing the competition in 2025.

Our two 'regional' branches remain essential to the work and success of the Friends. Without them, we would be very much the poorer as an organisation. David Wallace has stood down after successfully chairing the Northeast Branch for the past ten years. I warmly thank David for his leadership of the Group over such a long time, and am pleased to welcome his successor, Ian Grime. I remain extremely grateful to James Baldwin, the also long-standing chairman of the South of England Group, for his continued support. The regional reports follow:

Northeast Branch, Locomotion, Shildon

We continue to support the conservator team at Shildon on Tuesdays to clean and look after the exterior surfaces of the collection This year we were to be accessing the interiors however due to the focus on S & DR the programme the work did not start, it will however be set up for May 2026 with training planned during April 2026 .

A smaller group of our team attend on both Tuesdays and 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 working with the education team, to school parties; mainly year 2 and 3 primary schools.

This year has seen significant activity in supporting the S & DR programme of events and supporting the preparation of North Eastern Railway 2-4-0 No. 910 for display.

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

# FRIENDS OF THE NATIONAL RAILWAY MUSEUM
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## CHAIRMAN'S REPORT 2025

The Friends at Shildon are a loyal and hard-working team who maintain the view of presenting Locomotion exhibits and the museum at it's best.

South of England Group

A key 2025 development was the introduction of joint meetings with the London Transport Museum Friends (LTMF), discussed at the March AGM and broadly supported by members provided events were held at a central London venue.

After the Group's AGM at the Science Museum's Dana Centre on 12 March, which featured a presentation on the planned Railway 200 anniversary celebrations, the inaugural joint talk with LTMF was held on 1 October at the Abbey Centre, Westminster and attracted 119 attendees. Chris Green delivered a presentation on his time leading Network SouthEast, explaining how improving service quality, increasing usage and income and then reinvestment drove successful advances between 1986 and 1994. He also emphasised the importance of partnerships, especially with Transport for London, leading to major developments such as Thameslink.

Outreach remained an important activity with attendance at six exhibitions using our information / promotion / sales stands. This expanded our geographical coverage, and we are exploring other possibilities south of London.

Railway 200 featured prominently during the year. Our Chairman, James Baldwin, attending the 'Greatest Gathering' in Derby, was interviewed live on the BBC Radio 2 Jeremy Vine programme as to why *Flying Scotsman* was so famous and explained the subtleties of the non-stop run from King's Cross to Edinburgh with the use of a corridor tender etc. Funding from the legacy of Phil Brown enabled the restoration of North Eastern Railway locomotive No 910 to be completed in time for the Stockton and Darlington Railway bicentenary celebrations at Shildon.

Our Group also contributed to the Friends' funding towards the care of the Borough Market Junction signal box cabin - now visible to all visitors entering Station Hall - enabling an exterior repaint into an authentic Southern Railway scheme and production of interpretation boards explaining its important history.

Finally, substantial further progress was made on creating the online index to back issues of the *NRM Review*. With the editorial team now indexing new issues, completion is being targeted for the Friends' 50th anniversary in 2027.

Funding and Museum Support

The level of financial support to the Museum over the past five years has now surpassed £1.25million. For a relatively small charity this is a significant figure. The continued generosity of those who are sadly no longer with us, but have kindly remembered us in their Wills, is warmly and gratefully acknowledged. To them and



their executors, thank you! Again, I trust I am not being too indelicate by mentioning that the Friends are able to offer a will-making service!

We were pleased to provide funds for the cosmetic restoration of North Eastern Railway No. 911, and anyone who has seen the magnificent result with the locomotive now back on display at Locomotion, will agree that this was money well spent. 2025 saw the re-opening of Station Hall at York, a major project in which the Friends have been principal funder. This included additional money in 2025 to enable a special sound system to be installed (Soundscape). It was particularly pleasing to see this important project come to fruition.

Preliminary discussions have been held with Museum management about further support, and further specific requests are anticipated. It is always worth remembering that support to the two museums at York and Shildon remains a fundamental element in relation to our charitable activities, alongside continuing to foster interest and knowledge about the museums and railways more generally.

Governance

Due partly to a continued lack of time and resources, as well as the considerable administrative work which would be required to effect such a change, it has so far not been possible to move forward conversion of the charity to become a Charitable Incorporated Organisation (CIO), However, the Trustees continue to review the situation, as well as the work and resources necessary to progress this aspiration.

People

It has still not proved possible to recruit a new treasurer from within the membership, and I remain grateful to Michael Grant, a partner with Chartered Accountants Minford's for continuing to undertake this role. However, once again I also wish to thank David Naylor who, despite standing down as treasurer on health grounds (now happily much improved) some years ago remains a very active and invaluable financial advisor. The Friends are much in his debt, while I am personally also extremely grateful.

The relationship of the Friends with the National Railway Museum and their senior management team continues to be very positive. The new Museum Director, Craig Bentley, is most supportive, while particular

thanks are due to Head Curator, Andrew McLean, and Sarah Price, Head of Locomotion, for their ongoing commitment to the Friends. Katherine Roland, NRM Senior Philanthropy Manager, now ably assisted by Hannah Francis, remained our primary contact in the Museum during the year. Katherine always undertakes this with great patience and commitment. Katherine and Andrew are both trustees of the Friends, and it is true to say that without their vital support we would be very much the poorer.

# FRIENDS OF THE NATIONAL RAILWAY MUSEUM
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## CHAIRMAN'S REPORT 2025

Office administrator, Emma Allison, and bookkeeper, George Powell, have ensured that the Friends' office has run smoothly throughout the year, serving members and trustees with unfailing diligence and helpfulness. Thank you both.

The number of active volunteers working for the Friends is quite small, which means that the commitment required is often that much greater. I remain grateful to all my fellow trustees for their hard work and personal support, without which the Friends could not function. It is always dangerous to single our individuals, but I must again express special thanks to Graham Miller for his unstinting and vital work as secretary. Finally, we are all grateful to our ever-active President Frank Paterson, who continues to inspire us all with both an unrivalled perspective on the life and vision for the Friends.

**Philip Benham MBE**
**Chairman**

# FRIENDS OF THE NATIONAL RAILWAY MUSEUM
## Annual Report and Financial Statements
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### 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

**P M Benham MBE**
**Chairman**
**Dated:**

# FRIENDS OF THE NATIONAL RAILWAY MUSEUM
## Annual Report and Financial Statements
## Year ended 31 December 2025

### 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 2025 set out on pages 18 to 30.

**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:**

**FRIENDS OF THE NATIONAL RAILWAY MUSEUM (and subsidiary company)**
**Consolidated Statement of Financial Activities for the year ended 31 December 2025**

| | Notes | 2025 Unrestricted and Designated Funds | 2025 Restricted Funds | 2025 TOTAL Funds | 2024 TOTAL Funds |
|---|---|---|---|---|---|
| **INCOME FROM:** | | £ | £ | £ | £ |
| Members' subscriptions – Inc. gift aid | 1 | 24,327 | - | 24,327 | 26,532 |
| Collecting boxes | | 5,458 | - | 5,458 | 9,361 |
| Donations and legacies from individuals | | 182,785 | 90,000 | 272,785 | 104,017 |
| Grant income | | - | - | - | - |
| Sales – ancillary activities | | 15,733 | - | 15,733 | 7,324 |
| Bank interest | | 7,055 | - | 7,055 | 14,769 |
| Sundry receipts | | 1,846 | - | 1,846 | 849 |
| **Total incoming resources** | | 237,204 | 90,000 | 327,204 | 162,852 |
| **EXPENDITURE ON:** | | | | | |
| Direct charitable expenditure | 2 | 42,286 | 18,304 | 60,590 | 275,365 |
| Fundraising and publicity | 3 | 821 | - | 821 | 1,894 |
| Management and administration | 4 | 46,134 | - | 46,134 | 44,914 |
| Governance Costs | 4 | 2,970 | - | 2,970 | 3,384 |
| Cost of sales | | 7,257 | - | 7,257 | 150 |
| **Total resources expended** | | 99,468 | 18,304 | 117,772 | 325,707 |
| **Net income/(expenditure) before gains/(losses) on investments:** | | 137,736 | 71,696 | 209,432 | (162,855) |
| Realised gain/(loss) within the year | | - | - | - | - |
| Unrealised gain/(loss) within year | | (147) | - | (147) | 4,787 |
| Transfers between funds | 10/15 | (5,000) | 5,000 | - | - |
| **Net movement of funds** | | 132,589 | 76,696 | 209,285 | (158,068) |
| **Fund balances as of 1 January 2025** | | 311,782 | 9,490 | 321,272 | 479,340 |
| **Fund balances as of 31 December 2025** | | 444,371 | 86,186 | 530,557 | 321,272 |

A breakdown of the restricted funds is provided on pages 25 to 27.

A breakdown of the comparative figures is shown at note 16.

The notes on pages 21 to 30 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 2025**

| | Notes | 2025 Charity | 2024 Charity | 2025 Group | 2024 Group |
|---|---|---|---|---|---|
| | | £ | £ | £ | £ |
| **Fixed assets** | | | | | |
| Investment in subsidiary | 5 | 40 | 40 | - | - |
| | | 40 | 40 | - | - |
| **Current assets** | | | | | |
| Stock | | - | - | 15,662 | 22,370 |
| Debtors | 6 | 500 | 6,155 | 2,251 | 6,292 |
| Investments with CCLA | 7 | 469,456 | 192,548 | 469,456 | 192,548 |
| Cash at bank and in hand | 7 | 29,433 | 93,627 | 55,885 | 117,260 |
| **Total assets** | | 499,429 | 292,370 | 543.254 | 338,470 |
| **Creditors:** Amounts falling due within one year | 8 | (8,386) | (12,597) | (9,736) | (13,230) |
| **Total assets less current liabilities** | | 491,043 | 279,773 | 533,518 | 325,240 |
| **Creditors**: Amounts falling due after one year | 9 | (2,961) | (3,968) | (2,961) | (3,968) |
| | | 488,082 | 275,805 | 530,557 | 321,272 |

## FRIENDS OF THE NATIONAL RAILWAY MUSEUM (and subsidiary company)

## Charity and consolidated balance sheet as at 31 December 2025 (continued)

| | Notes | 2025 Charity £ | 2024 Charity £ | 2025 Group £ | 2024 Group £ |
|---|---|---|---|---|---|
| **Funds of the charity:** | | | | | |
| **Restricted funds** | | | | | |
| Borough Market Junction Signal Box | 11 | - | 839 | - | 839 |
| BRACS Fund | 12 | 2,531 | 4,918 | 2,531 | 4,918 |
| F.A.R.S.A.P (inc. NAROH fund) | 10 | 6,525 | 3,733 | 6,525 | 3,733 |
| Phillip Charles Brown Legacy | 13 | 77,130 | - | 77,130 | - |
| **Total restricted** | | 86,186 | 9,490 | 86,186 | 9,490 |
| **Unrestricted funds** | | | | | |
| Accumulated funds | | 401,396 | 265,315 | 443,871 | 310,782 |
| **Designated Funds** | | | | | |
| Ripon School Fund | 14 | 500 | 1,000 | 500 | 1,000 |
| **Total Funds** | | 488,082 | 275,805 | 530,557 | 321,272 |

These accounts were approved at a meeting of the Council on

……. Chairman – P M Benham

……..... Secretary – G D N Miller OBE

……. Treasurer – M Grant

The Notes on pages 21 to 30 form part of these financial statements.

# FRIENDS OF THE NATIONAL RAILWAY MUSEUM
# Annual Report and Financial Statements
# Year ended 31 December 2025
# 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.



### 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 2025
## Notes to the Financial Statements for the year ended 31 December 2025

### 1. SUBSCRIPTIONS

| | 2025 Unrestricted Funds | 2025 Restricted Funds | 2025 TOTAL Funds | 2024 TOTAL Funds |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Subscriptions received in year | 25,130 | - | 25,130 | 25,731 |
| Subscriptions paid in advance in 2024 | 2,126 | - | 2,126 | 1,557 |
| Transfer from Life Subscription Fund (Note 9) | 1,382 | - | 1,382 | 1,695 |
| | 28,638 | - | 28,638 | 28,983 |
| *Less* Subscriptions in advance for 2026 (Note 8) | (3,936) | - | (3,936) | (2,126) |
| *Less* Transfer to Life Subscription Fund (Note 9) | (375) | - | (375) | (325) |
| | 24,327 | - | 24,327 | 26,532 |

### 2. DIRECT CHARITABLE EXPENDITURE

| | | | | |
|---|---|---|---|---|
| Museum support – Specific | 24,635 | 18,304 | 42,939 | 253,350 |
| NRM Review | 17,651 | - | 17,651 | 22,015 |
| | 42,286 | 18,304 | 60,590 | 275,365 |

Within specific museum support there is an amount of £500 (2024: £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 | 821 | - | 821 | 1,894 |
| | 821 | - | 821 | 1,894 |

### 4. MANAGEMENT AND ADMINISTRATION

| | | | | |
|---|---|---|---|---|
| Secretarial salaries and pension costs | 32,521 | | 32,521 | 30,911 |
| Printing, postage, stationery and telephone | 4,882 | | 4,882 | 4,053 |

| | | | | |
|---|---|---|---|---|
| Insurance, Fees, etc. | 2,527 | | 2,527 | 1,594 |
| Legal and professional fees | - | | - | 774 |
| Office expenses | 3,734 | | 3,734 | 3,358 |
| Payroll administration (*) | 469 | | 469 | 570 |
| Cost of meetings | 2,001 | | 2,001 | 3,654 |
| | 46,134 | - | 46,134 | 44,914 |
| **Governance Costs** | | | | |
| Independent examiners fees | 2,725 | - | 2,725 | 2,762 |
| Officers' expenses | 245 | - | 245 | 622 |
| | 2,970 | - | 2,970 | 3,384 |

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



## 5. INVESTMENT IN SUBSIDIARY

Shares held in Friends of the National Railway Museum Enterprises Ltd at a cost of £40 (2024: £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 2025):

| Income | Expenditure | Profit/(loss) | Net Assets |
|---|---|---|---|
| £ | £ | £ | £ |
| 7,443 | 9,399 | (1,985) | 42,514 |
| ===== | ===== | ====== | ===== |

## 6. DEBTORS

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Sales debtors and amounts prepaid | 2,251 | 2,468 |
| Gift Aid Recoverable | - | 3,824 |
| Legacy funds receivable | - | - |
| | 2,251 | 6,292 |
| | ======= | ======= |

## 7. CASH AT BANK, IN HAND AND INVESTMENTS

| | 2025 | 2024 |
|---|---|---|

| | £ | £ |
|---|---|---|
| Charity Official Investment Fund account | 469,456 | 192,548 |
| Deposit and current accounts | 26,351 | 89,301 |
| South of England Group current account | 2,373 | 3,264 |
| Northeast Branch cash in hand | 282 | 281 |
| Cash in hand | 67 | 210 |
| Paypal account | 360 | 569 |
| **Charity balances** | 498,889 | 286,173 |
| FNRM Enterprises Ltd | 26,451 | 23,635 |
| **Total group** | 525,341 | 309,808 |
| Investments held with CCLA | 469,456 | 192,548 |



| **8. CREDITORS: DUE WITHIN ONE YEAR** | **2025 Charity** | **2024 Charity** | **2025 Group** | **2024 Group** |
|---|---|---|---|---|
| | **£** | **£** | **£** | **£** |
| Ordinary subscriptions paid in advance | 3,936 | 2,126 | 3,936 | 2,126 |
| Accruals | 3,526 | 6,488 | 4,876 | 7,121 |
| Trade creditors | - | 3,064 | - | 3,064 |
| Other creditors | 924 | 919 | 924 | 919 |
| | 8,386 | 12,597 | 9,736 | 13,230 |

| **9. CREDITORS: DUE AFTER ONE YEAR** | **2025** | **2024** |
|---|---|---|
| | **£** | **£** |
| Movements of the life subscriptions fund were as follows: | | |
| Balance at 1 January 2025 | 3,968 | 5,338 |
| New life memberships | 375 | 325 |
| | 4,343 | 5,663 |
| Transfer to Statement of Financial Activities | (1,382) | (1,695) |
| Balance at 31 December 2025 | 2,961 | 3,968 |

| 10. NATIONAL ARCHIVE of RAILWAY ORAL HISTORY FUND (INCLUDING F.A.R.S.A.P.) | 2025 £ | 2024 £ |
|---|---|---|
| Balance at 1 January 2025 | 3,733 | 4,483 |
| Receipts in year | - | - |
| Transfer from unrestricted funds | 5,000 | - |
| Interest added from invested balances | - | - |
| | 8,733 | 4,483 |
| *Less* Outgoings | (2,208) | (750) |
| Balance at 31 December 2025 | 6,525 | 3,733 |



| 11. BOROUGH MARKET JUNCTION SIGNAL BOX FUND | 2025 £ | 2024 £ |
|---|---|---|
| Balance at 1 January 2025 | 839 | 839 |
| Interest added from invested balances | - | - |
| | 839 | 839 |
| *Less* Outgoings | (839) | - |
| Balance at 31 December 2025 | - | 839 |

| 12. BRITAIN'S RAILWAYS – ALL CHANGE | 2025 £ | 2024 £ |
|---|---|---|
| Balance at 1 January 2025 | 4,918 | 4,918 |
| Receipts in the year including Gift Aid | - | - |
| Interest added from invested balances | - | - |
| | 4,918 | 4,918 |
| *Less* Outgoings | 2,387 | - |
| Balance at 31 December 2025 | 2,531 | 4,918 |

| 13. PHILLIP CHARLES BROWN FUND | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Balance at 1 January 2025 | - | - |
| Receipts in the year including Gift Aid | 90,000 | - |
| Transfer from Accumulated fund | - | - |
| Interest added from invested balances | - | - |
| | 90,000 | - |
| Less Transferred to unrestricted funds in year | - | - |
| *Less* Outgoings | (12,870) | - |
| Balance at 31 December 2025 | 77,130 | - |

This fund was set up from the legacy from Phillip Charles Brown towards the maintenance and restoration or purchase of some item connected with the London & North Eastern Railway or the Southern Electric Railway.



| 14. RIPON SCHOOL COMPETITION – Designated fund | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Balance at 1 January 2025 | 1000 | 1,500 |
| Receipts in the year including Gift Aid | - | - |
| Interest added from invested balances | - | - |
| | 1,000 | 1,500 |
| *Less* Outgoings | (500) | (500) |
| Balance at 31 December 2025 | 500 | 1,000 |

**15. ANALYSIS OF MOVEMENTS IN FUNDS**

| | Income | Expenditure | Transfers / gains/losses | Movement |
|---|---|---|---|---|
| | 2025 | 2025 | 2025 | 2025 |
| | £ | £ | £ | £ |
| **Unrestricted and designated funds** | | | | |
| Revenue funds | 237,204 | (99,468) | (5,147) | 132,589 |
| **Restricted funds** | | | | |
| Various restricted funds (notes 10 to 13) | 90,000 | (18,304) | 5,000 | 76,696 |

## 16. STATEMENT OF FINANCIAL ACTIVITIES FOR THE PRIOR YEAR - ENDED 31 DECEMBER 2024

| | | 2024 Unrestricted and Designated Funds | 2024 Restricted Funds | 2024 TOTAL Funds | 2023 TOTAL Funds |
|---|---|---|---|---|---|
| **INCOME FROM:** | **Note** | £ | £ | £ | £ |
| 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 | | 14,739 | - | 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 |

## 17. PARTICULARS OF HOW FUNDS ARE REPRESENTED BY ASSETS AND LIABILITIES

| **At 31 December 2025** | **Unrestricted Funds** | **Designated Funds** | **Restricted Funds** | **Total Funds** |
|---|---|---|---|---|
| | **£** | **£** | **£** | **£** |
| Current assets | 456,568 | 500 | 86,186 | 543,254 |
| Liabilities | (12,697) | - | - | (12,697) |
| | 443,871 | 500 | 86,186 | 530,557 |
| **At 1 January 2025** | | | | |
| Current assets | 327,980 | 1,000 | 9,490 | 338,470 |
| Liabilities | (17,198) | - | - | (17,198) |
| | 310,782 | 1,000 | 9,490 | 321,272 |



## 18. DESIGNATED FUNDS

There is also a designated fund of £500 (2024: £1,000) for the Ripon School Fund. This amount is included within the Unrestricted Funds on the Statement of Financial Activities and Balance sheet on pages 16 and 18 respectively. Reference is also made to the Ripon School Competition fund in note 14 on page 25.

## 19. FUTURE CHARITABLE COMMITMENTS

The Trustees' objective is to continue to respond to requests for financial assistance for the National Railway Museum. As the Museum's "Masterplan" continues to evolve (anticipated completion date 2027/8), and other NRM initiatives are developed, suitable projects are identified within the Museums for which Friends' funding might be suitable, and these are put before the Friends' Trustees for consideration, and, where appropriate, approval.

In 2025, such projects included the completion of the restoration of North Eastern Railway locomotive 910, in time for the Stockton and Darlington bi-centenary, the training of an apprentice at Locomotion in locomotive painting and lining, the restoration of Borough Market Signal Box in York, and the provision of a "soundscape" to complete the re-opening of Station Hall in York in time for the Museum's 50th anniversary celebrations.

The NRM-appointed Trustees are aware of the financial situation with regard to the Friends' funds on an on-going basis, and it is anticipated that further requests will be received during 2026.

## 20. 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 Trustee of the Friends of the National Railway Museum is also a director of the Friends of the National Railway Museum Enterprises Limited during 2025:

Mr R S Rollings

During the year a payment of £NIL (2024 : £620) was paid to Mrs L Benham (wife of Chairman) for secretarial services rendered.



## 21. EMPLOYEES AND REMUNERATION

The average number of employees during the year ended 31 December 2025 was two (all part-time) (2024: two(part-time). Total remuneration was £31,738 (2024: £30,456). Pension contributions of £783 were paid in the year to 31 December 2025 (31 December 2024 : £455)

No remuneration was paid to any of the Trustees during 2025 nor 2024. The Trustees claimed reimbursement of direct expenditure incurred on behalf of the charity amounting to £201 (2024: £622)

## 22. 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.