



**CHARITY COMMISSION**  
FOR ENGLAND AND WALES

## **Trustees' Annual Report for the period**

**From 1 January 2024 To 31 December 2024**

**Charity name: BR Class 8 Steam Locomotive Trust**

**Charity registration number: 1154700**

## **Objectives and Activities**

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	To advance public education and particularly scientific learning and skills development by the acquisition, restoration, preservation, exhibition, and operation of such British Railways steam locomotives, rolling stock, equipment and artefacts, relics, documents, and records of historic and scientific interest as the trustees may from time to time decide.
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	<p>To fulfil its objectives, the Trust seeks to maintain and operate 71000 Duke of Gloucester to emulate as closely as possible the environment of its original working life, whilst considering the demands and opportunities presented by operation in the 21st century. This requires an ongoing programme of periodic overhauls, development and maintenance of the locomotive and its support coach. The operation of the locomotive hauling trains on both the main line and heritage lines will meet the objectives so that it can be experienced by the widest possible audience. An encounter with No.71000 has the potential to ignite a lifelong interest by anyone in engineering, technology, and transport.</p> <p>The overhaul of the locomotive has continued through 2024, with considerable progress made. The Trust had hoped to complete this by the end of the year, which has been delayed slightly until early 2025. Fundraising was like the previous year and the Trust has sufficient reserves and forecast income to be able to complete the locomotive's overhaul.</p> <p>On 12 February 2024 the Trust agreed for the loco to be hired to The Royal Scot Locomotive and General Trust Limited; to be operated by Locomotive Services TOC Limited on trips across Great Britain. This agreement also provides for the loco to visit up to three heritage rail sites per annum. This agreement provides the best benefit for the Trust and members of the public in respect of longer-term finances and visibility of the locomotive.</p>

Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	The trustees have had regard to the Charity Commission guidance on public benefit. The trustees regularly review any new advice and guidance from the Charity Commission.
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### Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	
Policy on social investment including program related investment	Para 1.38	
Contribution made by volunteers	Para 1.38	Throughout 2024 the overhaul of the locomotive (71000 Duke of Gloucester) progressed in accordance with the objectives and educational activities of the trust. Most of the work is undertaken by the professional engineers of Tyseley Locomotive Works, although the Trust has two Working Parties per week when associate members work on the loco. The work of our volunteers has contributed a significant amount to the overhaul of the loco.
Other		

## Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	<p>The work of the trust has continued throughout the year. The Trustees and Management Committee met monthly (via video conferencing). Regular communications were maintained with all associate members (either electronically or by post).</p> <p>The finances of the trust continued to operate on a sound basis through previously established bank accounts (an operating account and a membership account), plus Stripe and PayPal accounts for on-line payments.</p> <p>During the year, the number of associate members supporting the trust increased from 459 to 475, continuing our upward trajectory following the pandemic and ensuing economic shocks.</p> <p>Regular communications with associate members continued through the year, with high readership and complimentary feedback from members.</p> <p>Members of the public have been informed of the Trust's work via articles in relevant magazines, the Trust's website, and social media platforms. Additionally, the Trust attended five events through the year at</p>

		heritage railway events to engage with interested members of the public.
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### Additional information (optional)

You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	Despite all the issues that the Trust has encountered, progress against the charity's core objectives remains strong. When the locomotive returns to service in 2025 this will give a major boost to the Trust's achievements.
Performance of fundraising activities against objectives set	Para 1.41	Due to the diversity and enthusiasm of the Trust's associate members, the Trust has good risk mitigation against potential downturns in funding. Despite recent 'cost of living' issues, the core income of the Trust has remained steady, and membership has increased as reported above.
Investment performance against objectives	Para 1.41	
Other		

## Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	<p>The trust's primary continuing source of income is associate membership donations (primarily by monthly payment). In 2024 the Trust's income from associate members and members of the public was £117,965. The Trust also undertakes limited sales of merchandise; during the period of this report those sales totalled £5,292, which represented just under 4.3% of its income.</p> <p>The bulk of expenditure in 2024 was on the locomotive overhaul and insurance, which comprised 93.9% of expenditure.</p> <p>As soon as the loco begins operational running, the Trust will receive initial income of £32,500 from the operational agreement with the Royal Scot Locomotive and General Trust Limited.</p> <p>The Trustees are acutely aware of the financial risks and review the cash flow at least weekly.</p>
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	We hold reserves as our budgeting and reviews tell us there will be periods when expenditure exceeds our income, and we hold a reserve to cover these periods. The Trust maintains strict control of finances regularly reviewing budgets and spending over the course of the next year and beyond. The figures are incorporated into a cashflow statement that is reviewed daily. The balances held, together with projected income are sufficient to fulfil the objectives of the Trust.

Amount of reserves held	Para 1.22	Bank balances held at the end of 2024 totalled £27,715.
Reasons for holding zero reserves	Para 1.22	
Details of fund materially in deficit	Para 1.24	
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	The Trust maintains a details Risk Register and regularly reviews and manages the risks faced.

### Additional information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	As stated above, the Trust's principal source of income is donations from associate members.
Investment policy and objectives including any social investment policy adopted	Para 1.46	
A description of the principal risks facing the charity	Para 1.46	
Other		

## Structure, Governance and Management

Description of charity's trusts:		
Type of governing document (trust deed, royal charter)	Para 1.25	Constitution
How is the charity constituted? (e.g unincorporated association, CIO)	Para 1.25	Foundation
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	Appointed by the other trustees.

### Additional information (optional)

You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	
The charity's organisational structure and any wider network with which the charity works	Para 1.51	The trustees have delegated day-to-day management to a Management Committee, which meets monthly. The members of the committee have responsibilities aligned to their role titles, as follows:  Chairman – Steve Wakeland

		Secretary – Philip Sanderson Commercial Principal – Philip Sanderson Engineering Principal – Dave Oliver Projects Principal – Andrew Bailey
Relationship with any related parties	Para 1.51	In January 2018 action was taken to extend the Trust's lease of the locomotive from 50 to 100 years. The Trust will now be the custodian of the locomotive until 3rd December 2117. The Trust recognises ultimate ownership of the loco is with 71000 Locomotive Ltd, which is acknowledged in insurance documentation.
Other		

## Reference and Administrative details

Charity name	BR Class 8 Steam Locomotive Trust
Other name the charity uses	
Registered charity number	1154700
Charity's principal address	Aurora House Deltic Avenue Rooksley Milton Keynes MK13 8LW

## Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Mr Philip Sanderson	Secretary		
2	Mr Trevor Tuckley	Chairman		
3	Mr Steven Wakeland	Treasurer		
4	Mr David Oliver			
5	Mr Andrew Bailey			
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Corporate trustees – names of the directors at the date the report was approved

Director name		

Name of trustees holding title to property belonging to the charity

Trustee name	Dates acted if not for whole year	

### Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	The Trust has no funds held as custodian trustees on behalf of others.
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	

### Additional information (optional)

#### Names and addresses of advisers (Optional information)

Type of adviser	Name	Address

#### Name of chief executive or names of senior staff members (Optional information)

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### Exemptions from disclosure

Reason for non-disclosure of key personnel details

None
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### Other optional information

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## Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

<b>Signature(s)</b>		
<b>Full name(s)</b>	Steven Sidney Wakeland	
<b>Position</b>	Treasurer and Managing Trustee	
<b>Date</b>	8 February 2025	



CHARITY COMMISSION  
FOR ENGLAND AND WALES

BR Class 8 Steam Locomotive Trust

1154700

## Receipts and payments accounts

CC16a

For the period  
from

01/01/2024

To


31/12/2024

### Section A Receipts and payments

	Unrestricted funds	Restricted funds	Endowment funds	Total funds	Last year
	to the nearest £	to the nearest £	to the nearest £	to the nearest £	to the nearest £
<b>A1 Receipts</b>					
Membership Donations	111,439	-	-	111,439	108,595
Donations	3,497	-	-	3,497	3,851
Sale of Merchandise	5,292	-	-	5,292	7,277
Miscellaneous Income	3,014	-	-	3,014	152
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
<b>Sub total</b> (Gross income for AR)	123,242	-	-	123,242	119,875
<b>A2 Asset and investment sales, (see table).</b>					
Decrease in Shop Inventory	-	-	-	-	18
Decrease in VAT Debtor	307	-	-	-	2,965
Repayment of Loan	-	-	-	-	-
<b>Sub total</b>	307	-	-	307	2,947
<b>Total receipts</b>	123,549	-	-	123,549	116,928
<b>A3 Payments</b>					
Membership Cards	-	-	-	-	55
Locomotive Overhaul & Insurance	188,228	-	-	188,228	130,518
Purchase of Merchandise	1,724	-	-	1,724	3,125
Promotions, Printing & Software	5,487	-	-	5,487	9,254
Membership & Affiliations	759	-	-	759	275
Finance Charges	1,305	-	-	1,305	971
Professional Fees	2,900	-	-	2,900	3,100
Miscellaneous Expenses	363	-	-	363	602
	-	-	-	-	-
<b>Sub total</b>	200,766	-	-	200,766	147,900
<b>A4 Asset and investment purchases. (see table)</b>					
	-	-	-	-	-
	-	-	-	-	-
<b>Sub total</b>	-	-	-	-	-
<b>Total payments</b>	200,766	-	-	200,766	147,900
<b>Net of receipts/(payments)</b>	- 77,217	-	-	- 77,217	- 30,972
<b>A5 Transfers between funds</b>	-	-	-	-	-
<b>A6 Cash funds last year end</b>	104,978	-	-	104,978	135,950
<b>Cash funds this year end</b>	27,761	-	-	27,761	104,978



## Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
<b>B1 Cash funds</b>	Cash at Bank & in Hand	27,761	-	-
		-	-	-
		-	-	-
	<b>Total cash funds</b>	27,761	-	-
	(agree balances with receipts and payments account(s))	OK	OK	OK
<b>B2 Other monetary assets</b>	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
<b>B3 Investment assets</b>	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
			-	-
			-	-
			-	-
			-	-
<b>B4 Assets retained for the charity's own use</b>	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
	Railway Locomotive 71000 "Duke of Gloucester" - Leasehold	Unrestricted	-	-
	BR Mk1 BFK Support Coach No W17105	Unrestricted	30,000	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
<b>B5 Liabilities</b>	Details	Fund to which liability relates	Amount due (optional)	When due (optional)
			-	
			-	
			-	
			-	
Signed by one or two trustees on behalf of all the trustees	Signature	Print Name	Date of approval	
		Steven S Wakeland	26/10/2025	



# CHARITY COMMISSION FOR ENGLAND AND WALES

## Independent examiner's report on the accounts

Section A

### Independent Examiner's Report

Report to the trustees/  
members of

BR Class 8 Steam Locomotive Trust

On accounts for the year  
ended

31 December 2024

Charity no  
(if any)

1154700

Set out on pages

One and Two

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/12/2024.

Responsibilities and  
basis of report

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

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 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 (other than that disclosed below \*) in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

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

*\* Please delete the words in the brackets if they do not apply.*

Signed:

*M Allday*

Date:

24/10/2025

Name:

Melanie Allday

Relevant professional  
qualification(s) or body  
(if any):

Association of Accounting Technicians

Address:

2 Bridge Farm Offices

Harberton

Totnes, Devon. TQ9 7PP

Only complete if the examiner needs to highlight matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

**Give here brief details of any items that the examiner wishes to disclose.**