

THE 2874 TRUST LIMITED

England & Wales · Charity number 1166258

Details

| | |
|----------------|---|
| Other names | THE 2874 TRUST LTD |
| Status | Registered |
| Legal form | Charitable company |
| Company number | 09190414 |
| Registered | 2016-03-30 |
| Register | View on the Charity Commission register |

Contact

| | |
|---------|--|
| Address | 22 South Park Minehead TA24 8AL |
| Phone | 07790873421 |
| Email | Enquiries@2874trust.org |
| Website | www.2874trust.org |

Activities

Objects: 1. TO ACQUIRE, RESTORE, PRESERVE, DISPLAY, OPERATE AND MAINTAIN EITHER DIRECTLY OR BY LENDING OUT HERITAGE RAILWAY LOCOMOTIVES, TENDERS, COACHES, WAGONS AND ALL MANNER OF RAILWAY ARTEFACTS AND IN PARTICULAR, BUT WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING, THE EXPRESS STEAM HEAVY FREIGHT LOCOMOTIVE NUMBER 2874.2. TO PROVIDE ARRANGEMENTS FOR THE EDUCATION, TRAINING AND CERTIFICATION OF INDIVIDUALS IN THE PRACTICALITIES, TECHNIQUES AND METHODS USED IN THE OBJECTS DESCRIBED AT PARAGRAPH 4(1).3. TO USE THE CHARITY'S PROPERTY TO PROMOTE PUBLIC KNOWLEDGE, APPRECIATION AND UNDERSTANDING OF THE HISTORICAL, SCIENTIFIC AND CULTURAL ASPECTS OF THE CHARITY'S PROPERTY, WITH PARTICULAR REGARD TO ITS HISTORICAL SIGNIFICANCE, FOR THE BENEFIT OF THE PUBLIC.

Activities: Raising awareness of our current project, promoting membership of the charity and raising funds - the project being to progress the restoration of a unique, 1918 built Great Western heavy freight steam locomotive

Classification

- **How:** Other Charitable Activities
- **What:** Education/training
- **Who:** The General Public/mankind

Geography

- Gloucestershire
- Somerset

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2025-03-31 | £118,500 | £64,760 | - | - |
| 2024-03-31 | £24,652 | £19,258 | - | - |
| 2023-03-31 | £38,994 | £52,562 | - | - |
| 2022-03-31 | £27,911 | £26,984 | - | - |
| 2021-03-31 | £60,411 | £42,467 | - | - |

Trustees

| Name | Role | Appointed |
|-----------------------|-------|------------|
| DAVID HAROLD FOSTER | Chair | 2014-08-27 |
| Anne Michelle Sanders | | 2025-08-18 |
| DAVID MICHAEL HOLMES | | 2014-10-17 |
| Daniel James Wigg | | 2020-01-31 |
| Ivan Martin Ginger | | 2019-10-12 |
| Roger William Tipton | | 2025-02-03 |

THE 2874 TRUST LIMITED

England & Wales - Charity number 1166258

Accounts

The 2874 Trust Limited

(A company limited by guarantee)

Report and Financial Statements

For the year ended

31st March 2025

Company Number: 9190414

(England and Wales)

Registered Charity Number 1166258

The 2874 Trust Limited

Registered Office

Churchward House
Winchcombe Railway Station
Winchcombe, Gloucs
GL54 5LD

Email: enquiries@2874trust.org

Website: www.2874trust.org

Independent Examiner

David R Johnson & Co
Chartered Certified Accountants
110A Cher
Minehead
Somerset
TA24 5EW

Solicitors

Stanchion Ltd
The Old Stables
Stare Lane
Claverdon
Warwickshire
CV35 8LS

Bankers

Lloyds Bank plc
31 Fore Street
Taunton
Somerset
TA1 1HN

The 2874 Trust Limited

Trustees Report for the year to 31st March 2025

The Trustees are pleased to present their report together with the financial statements of The 2874 Trust Limited (Trust) for the year ending 31st March 2025.

Objectives overview

The Trust was formed on 28th August 2014 as a Private Company limited by Guarantee and commenced trading on 1st March 2015. It has been established to acquire, restore and ensure the operation of heritage railway locomotives and ancillary equipment – initially and specifically a 1918 built Great Western Heavy Freight locomotive Number 2874, previously owned by Dinmore Manor Locomotive Ltd (DML) which has a unique (for its class) system of delivering steam to the cylinders. This locomotive was scrapped by BR in 1963, it has received minimal attention since that time having been stored in the open. It is now based on the Gloucestershire Warwickshire Steam Railway plc (GWSR) at their engineering base at Toddington.

The process of restoration will provide opportunities for training in traditional engineering, ensuring the skills of a generation involved with these heritage artefacts are passed on and not lost. We will also provide opportunities for the already experienced to further develop their skills and extend into areas previously only covered by outside contractors and so enhance the resilience of the sector.

A top priority is education, working with DML a volunteer based company that has practical experience of restoring and operating heritage locomotives, we intend to extend the volunteer base by:

- establishing a working relationship with engineering faculties of local colleges;
- making a photographic record of the restoration process to be shown when the loco visits Heritage Railways and at displays during the restoration process.

Once restoration is complete, the locomotive will be hired to Heritage Railway lines (an option to hire the loco by the GWSR is included in the Restoration agreement), which are themselves living museums, and thus promote public knowledge, appreciation and understanding of the historical, scientific and cultural aspects and the significance of the engineering and design of the locomotive.

The Heritage Railways themselves play a significant role in the local economy of the areas in which they operate both in terms of the revenue they generate and as attractions which combine enjoyment with the opportunity to learn about our history and the role that steam power played in the industrial revolution.

Working with DML, a company that has fully restored two ex Great Western Railway (GWR) locomotives from scrap condition and successfully operated them (including carrying out two heavy overhauls) on a number of Heritage lines, we are confident we can achieve the same result with 2874 and ensure a viable future for the benefit of generations to come.

The efforts of last year continue to be directed towards putting in place the structures and agreements that will enable the restoration of locomotive 2874 to proceed as well as sourcing missing components when opportunities arise.

In the last year we have concentrated on building on the legacy from our first National Lottery Heritage Fund grant by continuing the training and development in heritage mechanical engineering skills and progressing the ring fenced projects for which we have raised funds. In addition, we continue to source missing components whenever opportunities arise.

Achievements in the year to 31 March 2025

During the year the following have occurred:

- The Trust was awarded a grant of £151,200 by the National Heritage Lottery Fund for 'Heritage Engineering - Skills from the past preserved and developed for the future'. For its part the Trust is required to contribute £25,000 which would be allocated to the project at the outset. The project targets the repair and renovation of the boiler with varied stipulations concerning the training volunteers and activities involving children and young engineers. The Trust transferred £4,896 from an existing boiler restricted fund and £20,104 from unrestricted funds to the project to meet our contribution. The Trust received £75,600 (50% of the grant) to commence activities. A further £45,360 (30%) is due following satisfactory progress with the final £30,240 (20%) due following agreed completion of the project by 31 January 2027. The training and work is led by 2 professional engineers who are members of the 2874 Trust under the direction of the Trust chairman. It is recognised that the need to spend the total of the grant and Trust contribution of £176,200 prior to receiving the final tranche requires financial monitoring which has been installed.
- A trustee donated £150 towards membership Heritage Railway Association and a lead engineer on the NHLF project attended a HRA meeting to enhance awareness of the NHLF project. The Trust met with the High Sheriff of Gloucestershire who is interested in volunteer activities which has resulted in the Trust being invited to join a county wide forum for the voluntary sector where we can spread the word about our project.
- Following the pledges for a tender made in the previous year, the Trust requested these be converted to donations while negotiations were ongoing for a Churchward tender but these ultimately failed based on price and a Collett tender was purchased from DML for £5,000. Pledges resulted in donations of £10,150 and donors had agreed that any excess funds (£5,150) could be considered as unrestricted. Gift Aid was claimed on most of these donations.
- The Trust purchased springs costing £7,655 and subsequently asked supporters for assistance which resulted in donations of £8,164 most of which attracted gift aid.
- The GWSR held two steam Gala's in the year where we attended one which enabled us to show and discuss renovation progress and meet many who passed through. The Trust also had a stand in the STEAM Museum at the Swindon Railway Festival where we were able to highlight the NHLF grant. We continue to show our retail offerings with the 00 trucks manufactured by Dapol as well as promote their forthcoming model of 2874.
- Donations from supporters continued to add funds when renewing membership, reimbursing expenses, the 20p per day appeal, via Give as you Earn or with one off amounts; helped by Gift Aid where applicable.

Future Developments

- The NHLF project will be the focus of our engineering activities during the coming year.
- Promote the Trust through the NHLF project and Dapol models at galas and model railway events.
- Evaluate and plan the restoration of the Collett tender.
 - As part of fundraising above a membership drive using the Gala, Newsletter and GWSR magazine, The Cornishman, to attract new members.
- Meet with DML to finalise a mutually agreeable way forward towards a 2874 Restoration and Operating Agreement.
 - Develop fund raising policy opportunities at a range of grant funders, those individuals with an interest in steam locomotives and corporations who might consider sponsorship and advertising. Additionally look to opportunities from non railway sources.
 - Providing a restoration plan for 2874 which will be periodically updated as restoration progresses. This is a necessity and also required as part of the agreement with GWSR.
- The Trust will investigate opportunities to acquire relevant components either through auction, direct purchase or by donation.

Members of the Board

The Board members of the Trust are its Trustees and throughout this report are collectively referred to as the trustees. The Board can have up to 10 members.

The trustees and officers, all volunteers, during the year were as follows:

David Foster Hon. Chairman and Joint Secretary

Keith Smith Hon. Joint Secretary

John Sampson Hon. Treasurer

Ian Shapter Retired 7th November 2024

David Holmes

Martin Ginger

Daniel Wigg

Tracy Hallett

Roger Tipton Co-opted 3rd February 2025

Financial Report

The results for the year show unrestricted net income of £ 10,561 compared to net income of £ 3,303 in 2024.

Restricted net income of £ 41,179 occurred in 2025 compared to net income of £ 2,091 in 2024.

The major impacts in 2025 were the first tranche of the National Heritage lottery Fund of £ 75,600 and the associated boiler expenses of £ 34,723.

The Trust has in place a Reserves Policy that ensures there are sufficient funds to cover 6 months of administrative costs. All restoration sub-projects are only started when there are sufficient funds available to complete the project

The Trust is confident that its financial structure and commitments will enable it to manage its activities for the foreseeable future.

Trustee responsibilities.

The trustees (who are also directors of The 2874 Trust Limited for the purposes of company law) are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the Trust and of the incoming resources, and application of resources, including income and expenditure for the year. In preparing the these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The trustees are responsible for maintaining proper accounting records that comply with Sections 386 and 387 of the Companies Act 2006 which disclose with reasonable accuracy, at any time, the financial position of the Trust and enable them to ensure that the financial statements comply with Sections 394 and 395 of the UK Companies Act 2006. The Trustees have prepared the financial statements in accordance 'Accounting and Reporting by Charities' produced by the Charities Commission, SORP (FRS 102) (Statement of Recommended Practice) and Companies Act 2006.

The trustees are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Trust's website.

Structure, governance and management

The 2874 Trust Ltd, formed on 28th August 2014, is a private company limited by guarantee, as defined by the Companies Act 2006 , and is controlled by its Articles of Association.

Under its Articles any person or corporation may become a member of the Trust and each person or corporation is entitled to a single vote on each matter at formal meetings. There are currently 148 voting members.

Trustee induction and training

All new trustees are required to study 'The essential trustee: what you need to know' as published by the Charity Commission and to sign a declaration of their willingness to act as a charity trustee, full awareness of the Trust's purpose, eligibility to act and understanding the responsibilities of running a charity.

President

In April 2016 Lady Judy McAlpine agreed to be President of the Trust. The President is not a trustee, nor does Lady Judy have any specific duties or responsibilities other than the right to address the members at meetings and represent the Trust at external meetings. In November 2024 Ian Shapter a Founding Trustee retired and agreed to become the Vice President of the Trust

Patrons

These persons are elected by the members and are not trustees, nor do they have any specific duties or responsibilities. They have a right to address the members at meetings and represent the Trust at external meetings.

Currently there 3 patrons:- Wendy Temple, Henry Howard and Christopher Vine.

Sadly Hein Berger, Patron and one of the first Trustees, died in December 2024.

Related Parties

The Trust will conclude a 2874 Restoration and Operating Agreement with Dinmore Manor Locomotive Ltd (DML) where DML will bring the locomotive into operational service utilising its pool of volunteers and external contractors. The loco will then join the DML group of locomotives with cross support for future repair and renewal, integral to the agreement are the education and training opportunities that will be offered during all engineering work, operation and display.

The restoration will take place primarily at the Toddington facilities of the Gloucestershire Warwickshire Steam Railway plc (GWSR) and such an arrangement requires a Restoration agreement between the Trust and GWSR which has been signed.

The Chairman of DML, currently Kenneth Sims, can attend Board meetings and contribute to all discussions but has no responsibility for the Trust, nor vote on any matter. Also the Trust chairman may attend DML Board meetings in a similar capacity.

Ian Shapter, Martin Ginger and David Foster are Directors of DML.

Trustees may also be shareholders or members of DML, GWSR or Gloucestershire Warwickshire Railway Trust (GWRT).

Health & Safety and Safeguarding

The Trustees expect that volunteers are surrounded by a safe environment with the risk of their coming to harm, or harm coming to others from volunteers' activities fully minimised and expect all volunteers to make every effort to ensure no harm comes to young persons or vulnerable adults from any of the Trust activities.

The GWSR, GWRT and DML have published policies on Health & Safety and Safeguarding. Volunteers must undertake operations in a safe manner without putting others at risk and must comply with the GWSR, GWRT, and DML rules and procedures. These policies provide a robust framework and the Trust has adopted them to guide all our activities. Volunteers must adhere to these policies, so far as is practicable, when undertaking any activity at any location including other than the GWSR as well as complying with any specific site rules and procedures. The Trust will work closely with the Health & Safety and Safeguarding Officers of the GWSR/GWRT to ensure all our activities are compliant with their policies.

Volunteers working on site at Toddington are required to be members of the GWRT and hold a Work Permit issued by the GWSR, contractors working on site are required to sign that they will comply with all site rules and procedures.

Any complaint made by or to a volunteer or contractor must be communicated to the Trust chairman or company secretary at the earliest opportunity, initially verbally then confirmed in writing. The chairman, together with other Trustees will investigate every complaint and determine if regulatory authorities need be notified. The secretary will maintain a record of all complaints and actions of the Trustees in these matters.

Risk Management

The trustees have a risk management strategy that comprises:

- systems and procedures to mitigate any risks identified
- procedures to minimise the impact should these risks materialise

and to put in place an annual review of the risks the Trust faces.

The following have been identified as areas of potential risk;

- The Trust's ability to restore the locomotive 2874 and achieve its educational objectives in a timely manner if it were not successful with substantial grant funding applications.
- Similarly, delays would occur if the DML volunteer pool was not of sufficient size to fulfil the Trust's objectives.
- Expansion of the membership base is needed to provide subscription and donation income as well development of fundraising opportunities.

To further manage risk the Trust is a named participant in the Public Liability and Employee Liability insurance policies initiated by DML.

Charitable purposes

The Trust's focus is for the restoration of locomotive 2874, a project that will take a number years and require substantial funding from grant giving institutions and other donors. At the same time there will be education of the young and not so young to generate future interest and skills to achieve continued knowledge and contribution to engineering in the steam heritage environment.

Vision

Our vision is for locomotive 2874 to be restored and operating on Heritage Railway lines as soon as possible.

Approved by the Board and signed on their behalf

.....
David Foster - Chairman and Trustee
19 May 2025

Independent Examiner's Report to the Trustees of The 2874 Trust Limited

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2025 set out on pages eight to thirteen.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)]

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.

David R Johnson & Co
Chartered Certified Accountants
110A Cher
Minehead
Somerset
TA24 5EW

19 May 2025

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The 2874 Trust Limited

Statement of Financial Activities (incl. Income & Expenditure Account) for the year ended
31st March 2025

| | Notes | Unrestricted Funds £ | Restricted Funds £ | 2025 Total Funds £ | 2024 Total Funds £ |
|--|-------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| Income and Endowments from | | | | | |
| Donations and legacies | 2 & 4 | 28,465 | 85,900 | 114,365 | 20,956 |
| Other Trading activities | 2 & 5 | 2,746 | 0 | 2,746 | 3,319 |
| Bank interest income | | 1,389 | 0 | 1,389 | 377 |
| Total income | | 32,600 | 85,900 | 118,500 | 24,652 |
| Expenditure on | | | | | |
| Trading activities | 5 | 1,908 | 0 | 1,908 | 2,065 |
| Charitable activities | 6 | 18,525 | 41,362 | 59,887 | 15,355 |
| Other costs | 7 | 1,606 | 1,359 | 2,965 | 1,838 |
| Total resources expended | | 22,039 | 42,721 | 64,760 | 19,258 |
| Net income/ (expenditure) and net movement in funds | | 10,561 | 43,179 | 53,740 | 5,394 |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 25,024 | 8,841 | 33,865 | 28,471 |
| Unrestricted funds transfers | | | | | |
| to Restricted Funds | | -20,104 | 20,104 | 0 | |
| from Restricted Funds | | 5,150 | -5,150 | 0 | |
| Total funds carried forward | | 20,631 | 66,974 | 87,605 | 33,865 |

The notes form part of these financial statements

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The 2874 Trust Limited
Statement of Financial Position as at 31st March 2025

| | Notes | 2025 £ | 2024 £ |
|--|-------|---------------|---------------|
| Fixed Assets | | | |
| Intangible assets - Investments | 3 | 1 | 1 |
| Heritage Asset - Locomotive 2874 | 3 | 3,950 | 3,950 |
| Total fixed assets | | <u>3,951</u> | <u>3,951</u> |
| Current Assets | | | |
| Debtors | 9 | 4,741 | 614 |
| Retail shop stock | | 932 | 1,436 |
| Cash at bank | | 92,476 | 40,882 |
| Total current assets | | <u>98,149</u> | <u>42,932</u> |
| Liabilities | | | |
| Creditors falling due within one year | 10 | (7,478) | (5,114) |
| Net current assets | | <u>90,671</u> | <u>37,818</u> |
| Total assets less current liabilities | | 94,622 | 41,769 |
| Creditors: falling due after more than one year | 11 | (7,017) | (7,905) |
| Net assets | | <u>87,605</u> | <u>33,865</u> |
| The funds of the charity: | | | |
| Unrestricted income funds | 12 | 20,631 | 25,024 |
| Restricted income funds | 12 | 66,974 | 8,841 |
| Total charity funds | | <u>87,605</u> | <u>33,865</u> |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard 102

The financial statements were approved by the Board of Trustees on 19 May 2025 and were signed on its behalf by:

David Foster
Chairman and Trustee

John Sampson
Treasurer and Trustee

The 2874 Trust Limited
Notes to the Financial Statements
for the Year Ended 31 March 2025

1 Accounting Policies

- A** Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.
- Financial reporting standard 102 - reduced disclosure exemptions
The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':
- the requirements of Section 7 Statement of Cash Flows
- B** Actions taken to continue to be a going concern
The Trust has sufficient cash reserves for its current level of operations and maintains strict measures of income and expense control.
- C** Income
Income has been taken to the credit of the Income & Expenditure Account on an accruals basis. Voluntary income includes donations, grants, membership income and gift aid. Annual membership income is taken to the credit of the Income and Expenditure Account on a cash basis, Five year memberships are credited to Sundry Creditors and written off over five years to income. Both types of Life memberships are credited to Sundry Creditors and written off over ten years to income.
Income from trading activities is recognised as earned.
Legacy donations of shares in Dinmore Manor Locomotive Ltd (DML) are included when received at a nominal value of £0.01 as DML is a company for which there is no recognised market for these shares.
- D** Volunteers and donated services and facilities
The value of services and goods provided by volunteers without charge is not incorporated into these financial statements. Although it is considerable, it has been excluded due to the difficulty of determining when volunteers are working for the benefit of the Trust.
- E** Expenditure
Expenditure is recorded when a liability is incurred on an accrual basis and includes VAT costs except where VAT is recoverable.
Costs of generating funds are those costs incurred in attracting voluntary income or trading activities. Charitable activities include costs associated with the maintenance, parts, skills training and restoration of the locomotive 2874
Other costs included those incurred in the governance of the charity and are primarily associated with constitutional and statutory requirements, insurance cover for third party claims against the Trustees and promotional costs.
- F** Fixed Assets
Legacy shares in DML are included at a nominal value of £1
Heritage locomotive 2874 is included at cost of acquisition.
Expenditure excludes restoration costs of locomotive 2874 which is included in Statement of Financial Activities
- G** Retail stocks
Stocks are valued at the lower of cost or net realisable value.
- H** Funds Structure
Unrestricted funds includes monies raised for the restoration of locomotive 2874.
Restricted funds are monies where the donor/grantor requires that they be spent on a particular purpose and may be returnable if unspent after a period of time.

2 Turnover

Turnover from trading activities and membership income totalled £7,835 in the year (£7,324 in 2024).

3 Fixed Assets

Legacy donations of 1781 ordinary shares of £10 each in Dinmore Manor Locomotive Ltd -representing 2.50 % of the ordinary shares issued at 31st March 2025 by DML (1,420 shares and 2.02% at 31st March 2024) are included at a nominal £1 as DML is a company which has not paid dividends, is not expected to do so in the future and there is no recognised market for these shares.

Heritage asset of locomotive 2874 was purchased 'as seen' in December 2016 for £ 3,950 + VAT and is included at cost (£ 3,950 at 31st March 2024)

| | Unrestricted Funds | Restricted Funds | 2025 Total Funds | 2024 Total Funds |
|---------------------------------|-----------------------|---------------------|------------------------|------------------------|
| | £ | £ | £ | £ |
| 4 Donations and legacies | | | | |
| Donations and grants | 17,914 | 85,900 | 103,814 | 13,605 |
| Membership income | 3,700 | 0 | 3,700 | 3,628 |
| Gift Aid receivable from HMRC | 6,851 | 0 | 6,851 | 3,723 |
| Legacy donations (nominal) | 0 | 0 | 0 | 0 |
| Total | <u>28,465</u> | <u>85,900</u> | <u>114,365</u> | <u>20,956</u> |

A grant of £152,600 was been awarded to the Trust by the National Heritage Lottery Fund , for Heritage Engineering - Skills from the past preserved and developed for the future.

The first tranche of £75,600 was received in the year ended 31 March 2025.

5 Fundraising income and other income

| | £ | £ | £ | £ |
|---|--------------|----------|--------------|--------------|
| Sales, commissions , other income | 2,746 | 0 | 2,746 | 3,319 |
| Associated costs - purchases and prizes | <u>1,908</u> | <u>0</u> | <u>1,908</u> | <u>2,065</u> |
| Net fundraising income | <u>838</u> | <u>0</u> | <u>838</u> | <u>1,254</u> |

6 Charitable expenditure

| | £ | £ | £ | £ |
|--|---------------|---------------|---------------|---------------|
| Springs | 7,655 | | 7,655 | 0 |
| Steels, plates and parts | 1,142 | 4,113 | 5,255 | 906 |
| Safety Valve casting | 2,500 | | 2,500 | 0 |
| Cylinder cover repair | 0 | | 0 | 1,010 |
| Axle box, reversing gear | 1,061 | 339 | 1,400 | 5,900 |
| Smoke box | 0 | 330 | 330 | 855 |
| Sprinkler Valve | 275 | | 275 | 0 |
| Cladding | 25 | 50 | 75 | 0 |
| Chimney | 371 | 2,129 | 2,500 | 0 |
| Collett Tender | 0 | 5,000 | 5,000 | 1,950 |
| BES Group Boiler inspections | 0 | 4,519 | 4,519 | 0 |
| Tube Plate prep and weldind | 0 | 3,950 | 3,950 | 0 |
| Boiler lift and turn | 0 | 1,850 | 1,850 | 0 |
| Mudhole door covers | 0 | 0 | 0 | 764 |
| Contractors and training of volunteers | 2,402 | 13,492 | 15,894 | 1,058 |
| Volunteers travel and subsistence | 313 | 4,203 | 4,516 | 0 |
| Other costs | 581 | 1,179 | 1,760 | 504 |
| Locomotive insurance | 0 | 208 | 208 | 208 |
| Restoration facility | <u>2,200</u> | <u>0</u> | <u>2,200</u> | <u>2,200</u> |
| Total | <u>18,525</u> | <u>41,362</u> | <u>59,887</u> | <u>15,355</u> |

| | Unrestricted Funds £ | Restricted Funds £ | 2024 Total Funds £ | 2023 Total Funds £ |
|---|----------------------------|--------------------------|-----------------------------|-----------------------------|
| 7 Other costs | | | | |
| Independent Examination fee | 126 | 0 | 126 | 126 |
| Filing fees | 34 | 0 | 34 | 13 |
| Trustees Liability Insurance | 475 | 0 | 475 | 475 |
| Stationary, printing and web site | 736 | 1,209 | 1,945 | 1,062 |
| Heritage Railway Association membership | 33 | 150 | 183 | 0 |
| Other | 202 | 0 | 202 | 162 |
| Total | <u>1,606</u> | <u>1,359</u> | <u>2,965</u> | <u>1,838</u> |

All costs are towards the restoration of locomotive 2874

| 8 Members at 31 March | At 31/03/2025 | At 31/03/2024 |
|--|------------------|------------------|
| Number of Honorary Life memberships | 8 | 9 |
| Number of Honorary 5 Year memberships | 1 | 1 |
| Number of Honorary 5 Year corporate memberships | 1 | 1 |
| Number of Life subscriptions | 26 | 25 |
| Number of 25 year subscriptions (available to those over 70 years) | 31 | 29 |
| Number of 5 year subscriptions | 34 | 29 |
| Number of annual subscriptions | 50 | 55 |
| Number of 2 year subscriptions | 0 | 0 |
| Number of corporate annual subscriptions | 1 | 1 |
| Number of Junior 5 year subscriptions | 0 | 0 |
| Number of Junior 1 year subscriptions | 0 | 0 |
| Total | <u>152</u> | <u>150</u> |

The 2874 Trust Ltd is a company limited by guarantee and has no share capital.
The liability of each member in the event of winding-up is limited to £10.

| 9 Debtors | £ | £ |
|-----------------------|--------------|------------|
| HMRC - Gift Aid | 2,182 | 485 |
| HMRC - VAT | 2,530 | 100 |
| Customer sale invoice | 29 | 29 |
| Total | <u>4,741</u> | <u>614</u> |

| 10 Creditors: amounts falling due within one year | £ | £ |
|--|--------------|--------------|
| Deferred income from five year subscriptions | 480 | 416 |
| Deferred income from life subscriptions | 1,273 | 1,223 |
| Deferred income from over 70 subscriptions | 775 | 725 |
| Accrual for Restoration facility costs | 4,950 | 2,750 |
| Total | <u>7,478</u> | <u>5,114</u> |

| 11 Creditors: amounts falling due after more than one year. | £ | £ |
|--|--------------|--------------|
| Deferred income from five year subscriptions | 800 | 704 |
| Deferred income from life subscriptions | 3,392 | 4,215 |
| Deferred income from over 70 subscriptions | 2,825 | 2,985 |
| Total | <u>7,017</u> | <u>7,904</u> |

| 12 Movement in Funds | At 31/03/24 £ | Income & Transfers In £ | Expense & Transfers Out £ | At 31/03/25 £ |
|---|---------------------|-------------------------------|---------------------------------|---------------------|
| Restricted income funds | | | | |
| Boiler cladding | 50 | 0 | | |
| Cladding Expense | | | 50 | 0 |
| Smoke Box | 1,427 | 0 | | |
| Smoke box door | | | 330 | 1,097 |
| Timing, reversing gear | 339 | 0 | | |
| Rocker brackets refurbishment | | | 339 | 0 |
| Buffers, chimney, safety valve | 2,129 | 0 | | |
| Chimney Expense | | | 2,129 | 0 |
| Boiler match funding | 4,896 | 0 | | |
| Transfer Balance To NHLF | | | 4,896 | 0 |
| National Heritage Lottery Fund - Boiler | 0 | | | |
| 1st Tranche received | | 75,600 | | |
| Transfer Balance from boiler fund | | 4,896 | | |
| Transfer from Unrestricted Funds | | 20,104 | | |
| Boiler Expenses | | | 15,820 | |
| Contractor costs | | | 13,492 | |
| Volunteer costs | | | 4,203 | |
| Publicity, website and other costs | | | 1,208 | 65,877 |
| Collett Tender Purchase | 0 | | | |
| Donations received | | 10,150 | | |
| Tender purchase | | | 5,000 | |
| Transfer to Unrestricted Funds | | | 5,150 | 0 |
| Heritage Railway Association Membership | 0 | | | |
| Donations received | | 150 | | |
| Membership Expense | | | 150 | 0 |
| Total Restricted income funds | 8,841 | 110,900 | 52,767 | 66,974 |
| Unrestricted income fund | 25,024 | | | |
| Transfer to Unrestricted Funds - Boiler | | | 20,104 | |
| Transfer from Unrestricted Funds - Tender | | 5,150 | | |
| Unrestricted Income and Expense | | 32,600 | 22,039 | 20,631 |
| Total Funds | 33,865 | 110,900 | 52,767 | 66,974 |

13 Taxation

The Trust is exempt from corporation tax on its charitable activities and no provision is considered necessary.

14 Trustees

No pecuniary or other benefit was received from the Trust by any Trustee in respect of period reported other than reimbursement of agreed and approved expenses wholly, exclusively and necessarily incurred for the benefit of the Trust.

Some Trustees hold positions in DML, GWSR and GWRT and could be involved in transactions between the Trust and those organisations.

An insurance policy has been initiated to protect the Trustees or any one of them against personal liability arising from their actions as Trustees of the Trust.

15 Contingent Liability

The Trust has an agreement with GWSR for shed and facilities rental as do other engine groups engaged in restoration or overhauls. These agreements are different with each group and GWSR is in the process of putting together a standard agreement suitable to all groups. As the outcome is uncertain the Trust has maintained rental accruals at the last level charged by GWSR. Any increases that might occur may be offset by free rental periods during restoration and through inclusion in the HNLF grant budget. From its current understanding the Trustees remain confident that they can manage the financial issues when the agreement is concluded.
(There were no contingent liabilities at 31st March 2024)

16 Commitments

The Trust has a commitment of £2,395 for a blower ring as part the HNLF grant costs at 31 March 2025 (£2,004 for various items at 31 March 2024)

THE 2874 TRUST LIMITED

England & Wales - Charity number 1166258

Accounts

The 2874 Trust Limited
(A company limited by guarantee)
Report and Financial Statements

For the year ended

31st March 2023

Company Number: 9190414
(England and Wales)

Registered Charity Number 116625

The 2874 Trust Limited

Registered Office

Churchward House
Winchcombe Railway Station
Winchcombe, Gloucs
GL54 5LD

Email: enquiries@2874trust.org

Website: www.2874trust.org

Independent Examiner

David R Johnson & Co
Chartered Certified Accountants
110A Cher
Minehead
Somerset
TA24 5EW

Solicitors

Stanchion Ltd
The Old Stables
Stare Lane
Claverdon
Warwickshire
CV35 8LS

Bankers

Lloyds Bank plc
31 Fore Street
Taunton
Somerset
TA1 1HN

The 2874 Trust Limited

Trustees Report for the year to 31st March 2023

The Trustees are pleased to present their report together with the financial statements of The 2874 Trust Limited (Trust) for the year ending 31st March 2023.

Objectives overview

The Trust was formed on 28th August 2014 as a Private Company limited by Guarantee and commenced trading on 1st March 2015. It has been established to acquire, restore and ensure the operation of heritage railway locomotives and ancillary equipment – initially and specifically a 1918 built Great Western Heavy Freight locomotive Number 2874, previously owned by Dinmore Manor Locomotive Ltd (DML) which has a unique (for its class) system of delivering steam to the cylinders. This locomotive was scrapped by BR in 1963, it has received minimal attention since that time having been stored in the open. It is now based on the Gloucestershire Warwickshire Steam Railway plc (GWSR) at their engineering base at Toddington.

The process of restoration will provide opportunities for training in traditional engineering, ensuring the skills of a generation involved with these heritage artefacts are passed on and not lost. We will also provide opportunities for the already experienced to further develop their skills and extend into areas previously only covered by outside contractors and so enhance the resilience of the sector.

A top priority is education, working with DML a volunteer based company that has practical experience of restoring and operating heritage locomotives, we intend to extend the volunteer base by:

- establishing a working relationship with engineering faculties of local colleges;
- making a photographic record of the restoration process to be shown when the loco visits Heritage Railways and at displays during the restoration process.

Once restoration is complete, the locomotive will be hired to Heritage Railway lines (an option to hire the loco by the GWSR is included in the Restoration agreement), which are themselves living museums, and thus promote public knowledge, appreciation and understanding of the historical, scientific and cultural aspects and the significance of the engineering and design of the locomotive.

The Heritage Railways themselves play a significant role in the local economy of the areas in which they operate both in terms of the revenue they generate and as attractions which combine enjoyment with the opportunity to learn about our history and the role that steam power played in the industrial revolution.

Working with DML, a company that has fully restored two ex Great Western Railway (GWR) locomotives from scrap condition and successfully operated them (including carrying out a heavy overhaul) on a number of Heritage lines, we are confident we can achieve the same result with 2874 and ensure a viable future for the benefit of generations to come.

The efforts of last year continue to be directed towards putting in place the structures and agreements that will enable the restoration of locomotive 2874 to proceed as well as sourcing missing components when opportunities arise.

In the last year we have concentrated on delivering the training and development projects under the National Lottery Heritage Fund grant and progressing the ring fenced projects for which we have raised funds. In addition, we continue to source missing components whenever opportunities arise.

Achievements in the year to 31 March 2023

This year was the first post Coronavirus pandemic which provided a progressive return to normality resulting in the following achievements:

- Satisfactory completion of the Heritage Lottery Funded project that had been delayed by the pandemic. The Trust contributed £ 8,000 of its own funds in addition to receiving £ 5,700 from the HLF as the final tranche grant to complete the project. Training courses included those for hot metal rivetting, cylinder boring and grinding.
- Grant applications were made to The Summerfield Charitable Trust and The Rowlands Trust for assistance with the overhaul of the reversing/timing mechanism - much of the work being done by volunteers but funds are required to purchase the considerable quantity of metal required to manufacture new bushes and pins and white metal bearing surfaces. We are very grateful to both these organisations for their support with a grant of £ 4,000 each of them.
- The Trust received £1,000 from Ecclesiastical Insurance (part of the Benefact Group) 'Movement for Good' award voted by Trust supporters - this is the third time we have won this award.
- The Trust again entered the 'Big Give Christmas Challenge' - a national fund raising event which is a form of 'crowdfunding' with an external 'champion' - but unfortunately we were unable to obtain a champion. The Trust had hoped to raise £ 6,000 for work on the Buffers, Chimney and Safety valve bonnet. Without the champion we had to reduce our target to £3,800 but achieved £ 5,500 including Gift Aid.
- The GWSR held three Gala's in the year which we attended which enabled us to show and discuss the restoration and meet many who passed through. The Trust also had a stand in the STEAM Museum at the Swindon Festival. We have been able to develop our retail offerings thanks to the support of our supplier the Pi Group as well as providing an on-line shop.
- Dapol, the Model Railway Company, have produced a limited-edition wagon exclusively for the 2874 Trust to be displayed at the GWSR May gala with some sold in the current year.
- Donations from supporters continued to add funds when renewing membership, reimbursing expenses per day appeal, via Give as you Earn or with one off amounts; helped by Gift Aid where applicable.

Future Developments

- Develop a plan for the Boiler renovation which will be a six figure sum prior to a fire being lit. The first step will be the investigation to establish a work programme and the Trust will fundraise to pay these costs. We will build on the existing experience and on the back of the preservation and development of heritage engines. Once the Trust knows the work required and estimated costs the Trust can consider grant funding applications. The Trust has pledged funds to 'match' public and supporter donations up to £ 2,500 to support this project. We will have a month long campaign commencing at the GWSR May gala to attract donors.
 - As part of fundraising above a membership drive using the Gala, Newsletter and GWSR magazine, to attract new members in addition to re-launching promoting the 20p per day initiative.
- Complete smoke box renovation.
- Complete reversing/timing mechanism renovation.
- Meet with DML to finalise a mutually agreeable way forward towards a 2874 Trust Restoration and Operating Agreement.
 - Develop fund raising policy opportunities at a range of grant funders, those individuals with an interest in steam locomotives and corporations who might consider sponsorship and advertising.
 - Providing a restoration plan for 2874 which will be periodically updated as restoration progresses. This is a necessity and also required as part of the agreement with GWSR.
 - Work with DML to organise a pool of volunteers that will further the objectives of education and restoration of locomotive 2874.
 - The Trust will investigate opportunities to acquire relevant components either through auction, direct purchase or by donation.

Members of the Board

The Board members of the Trust are its Trustees and throughout this report are collectively referred to as the trustees. The Board can have up to 10 members.

The trustees and officers, all volunteers, during the year were as follows:

| | |
|---------------|--|
| David Foster | Hon. Chairman and Joint Secretary - Retired and re-elected 30 September 2022 |
| Keith Smith | Hon. Joint Secretary |
| John Sampson | Hon. Treasurer |
| Ian Shapter | |
| David Holmes | Retired and re-elected 30 September 2022 |
| Neil Carr | Resigned 1 April 2022 |
| Martin Ginger | |
| Daniel Wigg | |
| Tracy Hallett | Co-opted 31 August 2022, and elected 30 September 2022 |

Financial Report

The results for the year show unrestricted net expenditure of £ 10,281 compared to net income of £ 14,602 in 2023. Restricted net expenditure of £ 3,287 occurred in 2023 compared to net expenditure of £ 13,675 in 2022. The major impacts in 2023 were higher Grant income and higher locomotive expenses primarily resulting from lifting of coronavirus restrictions enabling projects to be progressed and completed.

The Trust is confident that its financial structure and commitments will enable it to manage its activities for the foreseeable future.

Trustee responsibilities.

The trustees (who are also directors of The 2874 Trust Limited for the purposes of company law) are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the Trust and of the incoming resources, and application of resources, including income and expenditure for the year. In preparing the these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The trustees are responsible for maintaining proper accounting records that comply with Sections 386 and 387 of the Companies Act 2006 which disclose with reasonable accuracy, at any time, the financial position of the Trust and enable them to ensure that the financial statements comply with Sections 394 and 395 of the UK Companies Act 2006. The Trustees have prepared the financial statements in accordance 'Accounting and Reporting by Charities' produced by the Charities Commission, SORP (FRS 102) (Statement of Recommended Practice) and Companies Act 2006.

The trustees are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Trust's website.

Structure, governance and management

The 2874 Trust Ltd, formed on 28th August 2014, is a private company limited by guarantee, as defined by the Companies Act 2006 , and is controlled by its Articles of Association.

Under its Articles any person or corporation may become a member of the Trust and each person or corporation is entitled to a single vote on each matter at formal meetings. There are currently 142 voting members.

Trustee induction and training

All new trustees are required to study 'The essential trustee: what you need to know' as published by the Charity Commission and to sign a declaration of their willingness to act as a charity trustee, full awareness of the Trust's purpose, eligibility to act and understanding the responsibilities of running a charity.

President

In April 2016 Lady Judy McAlpine agreed to be President of the Trust. The President is not a trustee, nor does Lady Judy have any specific duties or responsibilities other than the right to address the members at meetings and represent the Trust at external meetings.

Patrons

These persons are elected by the members and are not trustees, nor do they have any specific duties or responsibilities. They have a right to address the members at meetings and represent the Trust at external meetings.

Currently there 4 patrons:- Wendy Temple, Henry Howard, Hein Berger and Christopher Vine, the author, appointed during the year.

Related Parties

The Trust will conclude a 2874 Restoration and Operating Agreement with Dinmore Manor Locomotive Ltd (DML) where DML will bring the locomotive into operational service utilising its pool of volunteers and external contractors. The loco will then join the DML group of locomotives with cross support for future repair and renewal, integral to the agreement are the education and training opportunities that will be offered during all engineering work, operation and display.

The restoration will take place primarily at the Toddington facilities of the Gloucestershire Warwickshire Steam Railway plc (GWSR) and such an arrangement requires a Restoration agreement between the Trust and GWSR which has been signed.

The Chairman of DML, currently Kenneth Sims, can attend Board meetings and contribute to all discussions but has no responsibility for the Trust, nor vote on any matter. Also the Trust chairman may attend DML Board meetings in a similar capacity.

Ian Shapter, Martin Ginger and David Foster are Directors of DML, Neil Carr was an employee of GWSR.

Trustees may also be shareholders or members of DML, GWSR or Gloucestershire Warwickshire Railway Trust (GWRT).

Health & Safety and Safeguarding

The Trustees expect that volunteers are surrounded by a safe environment with the risk of their coming to harm, harm coming to others from volunteers' activities fully minimised and expect all volunteers to make every effort to ensure no harm comes to young persons or vulnerable adults from any of the Trust activities.

The GWSR, GWRT and DML have published policies on Health & Safety and Safeguarding. Volunteers must undertake operations in a safe manner without putting others at risk and must comply with the GWSR, GWRT, and DML rules and procedures. These policies provide a robust framework and the Trust has adopted them to guide all our activities. Volunteers must adhere to these policies, so far as is practicable, when undertaking any activity at any location other than the GWSR as well as complying with any specific site rules and procedures. The Trust will work closely with Health & Safety and Safeguarding Officers of the GWSR/GWRT to ensure all our activities are compliant with their

Volunteers working on site at Toddington are required to be members of the GWRT and hold a Work Permit issued by GWSR, contractors working on site are required to sign that they will comply with all site rules and procedures.

Any complaint made by or to a volunteer or contractor must be communicated to the Trust chairman or company secretary at the earliest opportunity, initially verbally then confirmed in writing. The chairman, together with other Trustees will investigate every complaint and determine if regulatory authorities need be notified. The secretary will maintain a record of all complaints and actions of the Trustees in these matters.

Risk Management

The trustees have a risk management strategy that comprises:

- systems and procedures to mitigate any risks identified
- procedures to minimise the impact should these risks materialise

and to put in place an annual review of the risks the Trust faces.

The following have been identified as areas of potential risk;

- The Trust's ability to restore the locomotive 2874 and achieve its educational objectives in a timely manner if it were not successful with substantial grant funding applications.
- Similarly, delays would occur if the DML volunteer pool was not of sufficient size to fulfil the Trust's objectives.
- Expansion of the membership base is needed to provide subscription and donation income as well development of fundraising opportunities.

To further manage risk the Trust is a named participant in the Public Liability and Employee Liability insurance policies initiated by DML.

Charitable purposes

The Trust's focus is for the restoration of locomotive 2874, a project that will take a number years and require substantial funding from grant giving institutions and other donors. At the same time there will be education of the young and not so young to generate future interest and skills to achieve continued knowledge and contribution to engineering in the steam heritage environment.

Vision

Our vision is for locomotive 2874 to be restored and operating on Heritage Railway lines as soon as possible.

Approved by the Board and signed on their behalf

.....
David Foster
26th May 2023

Independent Examiner's Report to the Trustees of The 2874 Trust Limited

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2023 set out on pages eight to thirteen.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as required under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than a requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)]

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.

David R Johnson & Co
Chartered Certified Accountants
110A Cheriton
Minehead
Somerset
TA24 5EW

26th May 2023

The 2874 Trust Limited

**Statement of Financial Activities (incl. Income & Expenditure Account) for the year
31st March 2023**

| | Notes | Unrestricted Funds £ | Restricted Funds £ | 2023 Total Funds £ |
|--|-------|----------------------------|--------------------------|-----------------------------|
| Income and Endowments from | | | | |
| Donations and legacies | 2 & 4 | 15,620 | 17,540 | 33,160 |
| Other Trading activities | 2 & 5 | 5,766 | 0 | 5,766 |
| Bank interest income | | 68 | 0 | 68 |
| Total income | | <u>21,454</u> | <u>17,540</u> | <u>38,994</u> |
| Expenditure on | | | | |
| Trading activities | 5 | 5,133 | 0 | 5,133 |
| Charitable activities | 6 | 25,285 | 20,796 | 46,081 |
| Other costs | 7 | 1,317 | 31 | 1,348 |
| Total resources expended | | <u>31,735</u> | <u>20,827</u> | <u>52,562</u> |
| Net income/ (expenditure) and net movement in funds | | (10,281) | (3,287) | (13,568) |
| Reconciliation of funds | | | | |
| Total funds brought forward | | 32,002 | 10,037 | 42,039 |
| Total funds carried forward | | <u>21,721</u> | <u>6,750</u> | <u>28,471</u> |

The notes form part of these financial statements

The 2874 Trust Limited
Statement of Financial Position as at 31st March 2023

| | Notes | 2023 £ | 2022 £ |
|--|-------|---------------|---------------|
| Fixed Assets | | | |
| Intangible assets - Investments | 3 | 1 | 1 |
| Heritage Asset - Locomotive 2874 | 3 | 3,950 | 3,950 |
| Total fixed assets | | <u>3,951</u> | <u>3,951</u> |
| Current Assets | | | |
| Debtors | 9 | 1,178 | 1,955 |
| Retail shop stock | | 1,339 | 0 |
| Cash at bank | | 33,261 | 48,813 |
| Total current assets | | <u>35,778</u> | <u>50,768</u> |
| Liabilities | | | |
| Creditors falling due within one year | 10 | (2,973) | (3,209) |
| Net current assets | | <u>32,805</u> | <u>47,559</u> |
| Total assets less current liabilities | | 36,756 | 51,510 |
| Creditors: falling due after more than one year | 11 | (8,285) | (9,471) |
| Net assets | | <u>28,471</u> | <u>42,039</u> |
| The funds of the charity: | | | |
| Unrestricted income funds | 12 | 21,721 | 32,002 |
| Restricted income funds | 12 | 6,750 | 10,037 |
| Total charity funds | | <u>28,471</u> | <u>42,039</u> |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard 102

The financial statements were approved by the Board of Trustees on 26th May 2023 and were signed on its behalf by:

David Foster

John Sampson

The 2874 Trust Limited
Notes to the Financial Statements
for the Year Ended 31 March 2023

1 Accounting Policies

- A** Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.
- Financial reporting standard 102 - reduced disclosure exemptions
The charity has taken advantage of the following disclosure exemption in preparing these financial statements permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':
- the requirements of Section 7 Statement of Cash Flows
- B** Actions taken to continue to be a going concern
The Trust has sufficient cash reserves for its current level of operations and maintains strict measures of income and expense control.
- C** Income
Income has been taken to the credit of the Income & Expenditure Account on an accruals basis. Voluntary income includes donations, grants, membership income and gift aid. Annual membership income is taken to the credit of the Income and Expenditure Account on a cash basis, Five year memberships are credited to Sundry Creditors and written off over five years to income. Life and 25 year memberships are credited to Sundry Creditors and written off over ten years to income. Income from trading activities is recognised as earned. Legacy donations of shares in Dinmore Manor Locomotive Ltd (DML) are included when received at a nominal value of £0.01 as DML is a company for which there is no recognised market for these shares.
- D** Volunteers and donated services and facilities
The value of services and goods provided by volunteers without charge is not incorporated into these financial statements. Although it is considerable, it has been excluded due to the difficulty of determining when volunteers are working for the benefit of the Trust.
- E** Expenditure
Expenditure is recorded when a liability is incurred on an accrual basis and includes VAT costs except where VAT is recoverable. Costs of generating funds are those costs incurred in attracting voluntary income or trading activities. Charitable activities include costs associated with the maintenance, parts, skills training and restoration of the locomotive 2874. Other costs included those incurred in the governance of the charity and are primarily associated with constitutional and statutory requirements, insurance cover for third party claims against the Trustees and promotional costs.
- F** Fixed Assets
Legacy shares in DML are included at a nominal value of £1. Heritage locomotive 2874 is included at cost of acquisition. Expenditure excludes restoration costs of locomotive 2874 which is included in Statement of Financial Activities.
- G** Retail stocks
Stocks are valued at the lower of cost or net realisable value.
- H** Funds Structure
Unrestricted funds includes monies raised for the restoration of locomotive 2874. Restricted funds are monies where the donor/grantor requires that they be spent on a particular purpose may be returnable if unspent after a period of time.

2 Turnover

Turnover from trading activities and membership income totalled £ 9,494 in the year (£5,321 in 2022).

3 Fixed Assets

Legacy donations of 878 ordinary shares of £10 each in Dinmore Manor Locomotive Ltd -representing 1.27 % of the ordinary shares issued at 31st March 2023 by DML (878 shares and 1.3 at 31st March 2022) are included at a nominal £1 as DML is a company which has not paid dividends, is not expected to do so in the future and there is no recognised market for these shares.

Heritage asset of locomotive 2874 was purchased 'as seen' in December 2016 for £ 3,950 + VAT at cost (£ 3,950 at 31st March 2022)

4 Donations and legacies

| | Unrestricted Funds £ | Restricted Funds £ | 2023 Total Funds £ |
|-------------------------------|----------------------------|--------------------------|-----------------------------|
| Donations and grants | 8,898 | 17,540 | 26,438 |
| Membership income | 3,660 | 0 | 3,660 |
| Gift Aid receivable from HMRC | 3,062 | 0 | 3,062 |
| Legacy donations (nominal) | 0 | 0 | 0 |
| Total | <u>15,620</u> | <u>17,540</u> | <u>33,160</u> |

A grant of £57,400 has been awarded to the Trust by the National Lottery, for Skill and Expertise bu work projects on historic steam locomotives at the Gloucestershire Warwickshire Steam Railway. The first tranche of £28,700 had been received in the year ended 31 March 2019, the second tranche the year ended 31 March 2021 and the final tranche of £5,740 in the current year.

5 Fundraising income

| | £ | £ | £ |
|---|--------------|----------|--------------|
| Sales and commissions | 5,766 | 0 | 5,766 |
| Associated costs - purchases and prizes | <u>5,133</u> | <u>0</u> | <u>5,133</u> |
| Net fundraising income | <u>633</u> | <u>0</u> | <u>633</u> |

The 2874 Trust took the lead while co-operating with other loco groups where all may gain from disc without seeking a profit margin; hence the significant income and expenditure.

In any such cases we adopt a 'no risk' policy in that sales are guaranteed in advance of any purchas

6 Charitable expenditure

| | £ | £ | £ |
|--|---------------|---------------|---------------|
| Crown and Horn | 8,841 | 0 | 8,841 |
| Steel and parts | 1,566 | 1,477 | 3,043 |
| White metal | 1,500 | 1,186 | 2,686 |
| Advanced machining | 0 | 0 | 0 |
| Axle box | 0 | 0 | 0 |
| Smoke box | 0 | 584 | 584 |
| Rivetting | 0 | 1,947 | 1,947 |
| Slotting machine contribution | 0 | 1,500 | 1,500 |
| Skim eccentrics | 0 | 1,728 | 1,728 |
| Boring machine hire | 0 | 1,500 | 1,500 |
| Buffer stocks and drawings | 0 | 1,671 | 1,671 |
| Rocker brackets refurbishment | 0 | 975 | 975 |
| Finger bars | 942 | 0 | 942 |
| 2 Bogie underkeeps | 750 | 0 | 750 |
| Dragbox | 0 | 0 | 0 |
| Contractors and training of volunteers | 7,896 | 4,480 | 12,376 |
| Volunteers travel and subsistence | 631 | 2,902 | 3,533 |
| Other costs | 751 | 846 | 1,597 |
| Locomotive insurance | 208 | 0 | 208 |
| Restoration facility | <u>2,200</u> | <u>0</u> | <u>2,200</u> |
| Total | <u>25,285</u> | <u>20,796</u> | <u>46,081</u> |

| Unrestricted Funds | Restricted Funds | 2023 Total Funds |
|-----------------------|---------------------|------------------------|
|-----------------------|---------------------|------------------------|

7 Other costs

| | £ | £ | £ |
|-----------------------------------|--------------|-----------|--------------|
| Independent Examination fee | 126 | 0 | 126 |
| Filing fees | 13 | 0 | 13 |
| Trustees Liability Insurance | 450 | 0 | 450 |
| Stationary, printing and web site | 565 | 0 | 565 |
| Other | 163 | 31 | 194 |
| Total | <u>1,317</u> | <u>31</u> | <u>1,348</u> |

All costs are towards the restoration of locomotive 2874

8 Members at 31 March

| | At 3/31/2023 |
|--|-----------------|
| Number of Honorary Life memberships | 8 |
| Number of Honorary 5 Year memberships | 1 |
| Number of Honorary 5 Year corporate memberships | 1 |
| Number of Life subscriptions | 24 |
| Number of 25 year subscriptions (available to those over 70 years) | 24 |
| Number of annual subscriptions | 47 |
| Number of 2 year subscriptions | 0 |
| Number of corporate annual subscriptions | 1 |
| Number of Junior 5 year subscriptions | 1 |
| Number of Junior 1 year subscriptions | 1 |
| Number of 5 year subscriptions | 36 |
| Total | <u>144</u> |

The 2874 Trust Ltd is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £10.

9 Debtors

| | £ |
|-----------------------|--------------|
| HMRC - Gift Aid | 232 |
| HMRC - VAT | 917 |
| Customer sale invoice | 29 |
| Total | <u>1,178</u> |

10 Creditors: amounts falling due within one year

| | £ |
|---|--------------|
| Deferred income from five year subscriptions | 368 |
| Deferred income from life subscriptions | 1,173 |
| Deferred income from over 70 subscriptions | 600 |
| Contractor costs and Volunteers travel and subsistence expenses | 282 |
| Accrual for Restoration facility costs | 550 |
| Total | <u>2,973</u> |

11 Creditors: amounts falling due after more than one year.

| | £ |
|--|--------------|
| Deferred income from five year subscriptions | 672 |
| Deferred income from life subscriptions | 4,988 |
| Deferred income from over 70 subscriptions | 2,625 |
| Total | <u>8,285</u> |

12 Movement in Funds

| At 31/03/22 | Income | Expense |
|----------------|--------|---------|
| £ | £ | £ |

| | | | |
|--------------------------------|---------------|---------------|---------------|
| Restricted income funds | | | |
| Heritage Lottery Fund | 7,122 | 5,740 | |
| Equipment | | | 7,353 |
| Contractors | | | 4,480 |
| Volunteers | | | 2,902 |
| White Metal Reallocation | | | -1,904 |
| Other | | | 31 |
| Boiler cladding | 50 | 0 | 0 |
| Smoke Box | 2,865 | 0 | 584 |
| Timing, reversing gear | | 8,000 | |
| Equipment | | | 3,806 |
| White Metal Reallocation | | | 1,904 |
| Buffers, chimney, safety valve | | 3,800 | |
| Buffer stocks and drawings | | | 1,671 |
| Total Restricted income funds | <u>10,037</u> | <u>17,540</u> | <u>20,827</u> |
| Unrestricted income fund | <u>32,002</u> | <u>21,454</u> | <u>31,735</u> |
| Total Funds | <u>42,039</u> | <u>38,994</u> | <u>52,562</u> |

13 Taxation

The Trust is exempt from corporation tax on its charitable activities and no provision is considered r

14 Trustees

No pecuniary or other benefit was received from the Trust by any Trustee in respect of period reported other than reimbursement of agreed and approved expenses wholly, exclusively and necessarily incurred for the benefit of the Trust.

Some Trustees hold positions in DML, GWSR and GWRT and could be involved in transactions between the Trust and those organisations.

An insurance policy has been initiated to protect the Trustees or any one of them against personal liability arising from their actions as Trustees of the Trust.

15 Contingent Liabilit

There were no contingent liabilities at 31st March 2023 (none at 31st March 2022)

16 Commitments

The Trust has a commitment for Cylinder cover repair of £1.010 and miscellaneous items estimated (£3,000 estimated for contribution to a Slotting machine at 31 March 2022)

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2022
Total
Funds
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26,000

1,908

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27,911

1,861

24,344

779

26,984

927

41,112

42,039

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| |
|---------------|
| 2022 |
| Total |
| Funds |
| £ |
| 19,201 |
| 3,413 |
| 3,386 |
| 0 |
| <u>26,000</u> |

ilding through practical

he of £22,960 in

| |
|--------------|
| £ |
| 1,908 |
| <u>1,861</u> |
| <u>47</u> |

counts available

ie.

| |
|---------------|
| £ |
| 4,478 |
| 631 |
| 1,904 |
| 1,168 |
| 1,700 |
| 2,435 |
| 0 |
| 0 |
| 0 |
| 0 |
| 0 |
| 0 |
| 0 |
| 0 |
| 4,230 |
| 875 |
| 2,766 |
| 1,761 |
| 196 |
| <u>2,200</u> |
| <u>24,344</u> |

£
126
13
400
134
106
779

At
3/31/2022
7
1
1
23
24
48
1
1
1
0
37
144

£
429
1,526
0
1,955

£
490
1,073
600
496
550
3,209

£
560
5,761
3,150
9,471

0
50
2,281

2,290

2,129
6,750
21,721
28,471

necessary.

at £200 at 31 March 2023

THE 2874 TRUST LIMITED

England & Wales - Charity number 1166258

Accounts

The 2874 Trust Limited

(A company limited by guarantee)

Report and Financial Statements

For the year ended

31st March 2022

Company Number: 9190414

(England and Wales)

Registered Charity Number 1166258

The 2874 Trust Limited

Registered Office Churchward House
Winchcombe Railway Station
Winchcombe, Gloucs
GL54 5LD
Email: enquiries@2874trust.org
Website: www.2874trust.org

Independent Examiner David R Johnson & Co
Chartered Certified Accountants
110A Cher
Minehead
Somerset
TA24 5EW

Solicitors Stanchion Ltd
The Old Stables
Stare Lane
Claverdon
Warwickshire
CV35 8LS

Bankers Lloyds Bank plc
31 Fore Street
Taunton
Somerset
TA1 1HN

The 2874 Trust Limited

Trustees Report for the year to 31st March 2022

The Trustees are pleased to present their report together with the financial statements of The 2874 Trust Limited (Trust) for the year ending 31st March 2022.

Objectives overview

The Trust was formed on 28th August 2014 as a Private Company limited by Guarantee and commenced trading on 1st March 2015. It has been established to acquire, restore and ensure the operation of heritage railway locomotives and ancillary equipment – initially and specifically a 1918 built Great Western Heavy Freight locomotive Number 2874, previously owned by Dinmore Manor Locomotive Ltd (DML) which has a unique (for its class) system of delivering steam to the cylinders. This locomotive was scrapped by BR in 1963, it has received minimal attention since that time having been stored in the open. It is now based on the Gloucestershire Warwickshire Steam Railway plc (GWSR) at their engineering base at Toddington.

The process of restoration will provide opportunities for training in traditional engineering, ensuring the skills of a generation involved with these heritage artefacts are passed on and not lost. During the restoration we will provide facilities for the young and not so young to experience practical examples of the engineering and design involved in the power of steam.

A top priority is education, working with DML a volunteer based company that has practical experience of restoring and operating heritage locomotives, we intend to extend the volunteer base by:

- establishing a working relationship with engineering faculties of local colleges;
- making a photographic record of the restoration process to be shown when the loco visits Heritage Railways and at displays during the restoration process.

Once restoration is complete, the locomotive will be hired to Heritage Railway lines (an option to hire the loco by the GWSR is included in the Restoration agreement), which are themselves living museums, and thus promote public knowledge, appreciation and understanding of the historical, scientific and cultural aspects and the significance of the engineering and design of the locomotive.

The Heritage Railways themselves play a significant role in the local economy of the areas in which they operate both in terms of the revenue they generate and as attractions which combine enjoyment with the opportunity to learn about our history and the role that steam power played in the industrial revolution.

Working with DML, a company that has fully restored two ex Great Western Railway (GWR) locomotives from scrap condition and successfully operated them (including carrying out a heavy overhaul) on a number of Heritage lines, we are confident we can achieve the same result with 2874 and ensure a viable future for the benefit of generations to come.

The efforts of last year continue to be directed towards putting in place the structures and agreements that will enable the restoration of locomotive 2874 to proceed as well as sourcing missing components when opportunities arise.

In the last year we have concentrated on delivering the training and development projects under the National Lottery Heritage Fund grant and progressing the ring fenced projects for which we have raised funds. In addition, we continue to source missing components whenever opportunities arise.

Page 1

Achievements in the year to 31 March 2022

This year has again been dominated by the Coronavirus pandemic which restrictions and lockdowns that made planning and achieving difficult. However, within these constraints:

- Following an update to grant funders, the Trust received an unrestricted donation of £5,000 from the Adrian Swire Charitable Trust in appreciation of the work done and how we had coped with Covid restrictions.
- The Trust again entered the 'Big Give Christmas Challenge' - a national fund raising event which is a form of 'crowd funding' with an external 'champion' - The Medlock Charitable Trust - that chose to support the Trust. The Trust hoped to raise £5,000 for work on the smoke box. We achieved £7,025 including the benefit of Gift Aid, gained new supporters and have purchased the 'carcase'.
- The funds raised by the 2020 'Big Give Christmas Challenge' were used on axle horn renovation
- The new rear Box has been completed and awaits riveting
- The National Lottery award, received in 2018, continued to support skills training although progress was sporadic.
- With the relaxing of the Covid restrictions the GWSR were able to hold the annual Gala albeit in November and the Trust had a stall in the engine shed to show off 2874 renovation progress and meet many who passed through.
- The 'A Challenge for Everyone' fundraising initiated last year raised over £800, a crowd funding event over £200 and a birthday event £150.
- Donations from supporters continued to add funds when renewing membership, reimbursing expenses, the 20p per day appeal, via Give as you Earn or with one off amounts; helped by Gift Aid where applicable.
- The Trust established a new on-line of branded clothing and mugs that were first seen at the Gala.

Future Developments

- Complete Heritage Lottery Funded project with workshop training needs identified for not only basic skills but also in riveting, arc welding and steelwork fabrication and renovation.
- Complete smoke box renovation.
- Meet with DML to finalise a mutually agreeable way forward towards a 2874 Restoration and Operating Agreement.
- Develop fund raising policy opportunities at a range of grant funders, those individuals with an interest in steam locomotives and corporations who might consider sponsorship and advertising.

- sponsorship and advertising. Additionally look to opportunities from non railway sources.
- Continued membership drive using the Newsletter and GWSR magazine, The Cornishman, to attract new members.
 - Providing a restoration plan for 2874 which will be periodically updated as restoration progresses. This is a necessity and also required as part of the agreement with GWSR.
 - Work with DML to organise a pool of volunteers that will further the objectives of education and restoration of locomotive 2874.
 - Further fundraising and awareness activities to develop diverse voluntary, fundraising and legacy income to support the Trust's objectives and increase membership.
 - The Trust will investigate opportunities to acquire relevant components either through auction, direct purchase or by donation.

Page 2

Members of the Board

The Board members of the Trust are its Trustees and throughout this report are collectively referred to as the trustees. The Board can have up to 10 members.

The trustees and officers, all volunteers, during the year were as follows:

| | |
|---------------|--|
| David Foster | Hon. Chairman and Joint Secretary |
| Keith Smith | Hon. Joint Secretary - Retired and re- elected 30 October 2021 |
| John Sampson | Hon. Treasurer - Retired and re-elected 30 October 2021 |
| Ian Shapter | |
| David Holmes | |
| Neil Carr | (resigned post year end) |
| Martin Ginger | |
| Daniel Wigg | |

Financial Report

The results for the year show unrestricted net income of £ 14,602 compared to net income of £ 3,704 in 2021. Restricted net expenditure of £ 13,675 occurred in 2022 compared to net income of £ 14,240 in 2021. The major impacts in 2022 were lower Grant income than in 2021 and reduced locomotive expenses primarily resulting from coronavirus restrictions.

The Trust is confident that its financial structure and commitments will enable it to manage its activities for the foreseeable future.

Trustee responsibilities.

The trustees (who are also directors of The 2874 Trust Limited for the purposes of company law) are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the Trust and of the incoming resources, and application of resources, including income and expenditure for the year. In preparing the these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Trust will continue in business.

Page 3

The trustees are responsible for maintaining proper accounting records that comply with Sections 386 and 387 of the Companies Act 2006 which disclose with reasonable accuracy, at any time, the financial position of the Trust and enable them to ensure that the financial statements comply with Sections 394 and 395 of the UK Companies Act 2006. The Trustees have prepared the financial statements in accordance 'Accounting and Reporting by Charities' produced by the Charities Commission, SORP (FRS 102) (Statement of Recommended Practice) and Companies Act 2006.

The trustees are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Trust's website.

Structure, governance and management

The 2874 Trust Ltd, formed on 28th August 2014, is a private company limited by guarantee, as defined by the Companies Act 2006, and is controlled by its Articles of Association.

Under its Articles any person or corporation may become a member of the Trust and each person or corporation is entitled to a single vote on each matter at formal meetings. There are currently 143 voting members.

Trustee induction and training

All new trustees are required to study 'The essential trustee: what you need to know' as published by the Charity Commission and to sign a declaration of their willingness to act as a charity trustee, full awareness of the Trust's purpose, eligibility to act and understanding the responsibilities of running a charity.

President

In April 2016 Lady Judy McAlpine agreed to be President of the Trust. The President is not a trustee, nor does Lady Judy have any specific duties or responsibilities other than the right to address the members at meetings and represent the Trust at external meetings.

Patrons

These persons are elected by the members and are not trustees, nor do they have any specific duties or responsibilities. They have a right to address the members at meetings and represent the Trust at external meetings.

Currently there 3 patrons:- Wendy Temple, Henry Howard and Hein Berger appointed during the year following his retirement as Membership Secretary.

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Related Parties

The Trust will conclude a 2874 Restoration and Operating Agreement with Dinmore Manor Locomotive Ltd (DML) where DML will renovate then display the locomotive 2874 using its pool of volunteers and external contractors so that 2874 will join the DML group of locomotives with cross support for future repair and renewal. Integral in the agreement are the education and training opportunities that will be offered during renovation and display.

The restoration will take place primarily at the Toddington facilities of the Gloucestershire Warwickshire Steam Railway plc (GWSR) and such an arrangement requires a Restoration agreement between the Trust and GWSR which has been signed.

The Chairman of DML, currently Kenneth Sims, can attend Board meetings and contribute to all discussions but has no responsibility for the Trust, nor vote on any matter. Also the Trust chairman may attend DML Board meetings in a similar capacity.

Ian Shapter, Martin Ginger and David Foster are Directors of DML, Neil Carr is an employee of GWSR.

Trustees may also be shareholders or members of DML, GWSR or Gloucestershire Warwickshire Railway Trust (GWRT).

Health & Safety and Safeguarding

The Trustees expect that volunteers are surrounded by a safe environment with the risk of their coming to harm, or harm coming to others from volunteers' activities fully minimised and expect all volunteers to make every effort to ensure no harm comes to young persons or vulnerable adults from any of the Trust activities.

The GWSR, GWRT and DML have published policies on Health & Safety and Safeguarding. Volunteers must undertake operations in a safe manner without putting others at risk and must comply with the GWSR, GWRT, and DML rules and procedures. These policies provide a robust framework and the Trust has adopted them to guide all our activities. Volunteers must adhere to these policies, so far as is practicable, when undertaking any activity at any location including other than the GWSR as well as complying with any specific site rules and procedures. The Trust will work closely with the Health & Safety and Safeguarding Officers of the GWSR/GWRT to ensure all our activities are compliant with their policies.

Volunteers working on site at Toddington are required to be members of the GWRT and hold a Work Permit issued by the GWSR, contractors working on site are required to sign that they will comply with all site rules and procedures.

Any complaint made by or to a volunteer or contractor must be communicated to the Trust chairman or company secretary at the earliest opportunity, initially verbally then confirmed in writing. The chairman, together with other Trustees will investigate every complaint and determine if regulatory authorities need be notified. The secretary will maintain a record of all complaints and actions of the Trustees in these matters.

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Risk Management

The trustees have a risk management strategy that comprises:

- systems and procedures to mitigate any risks identified
- procedures to minimise the impact should these risks materialise

and to put in place an annual review of the risks the Trust faces.

The following have been identified as areas of potential risk;

- The Trust's ability to restore the locomotive 2874 and achieve its educational objectives in a timely manner if it were not successful with substantial grant funding applications.
- Similarly, delays would occur if the DML volunteer pool was not of sufficient size to

fulfil the Trust's objectives.

- Expansion of the membership base is needed to provide subscription and donation income as well development of fundraising opportunities.

To further manage risk the Trust is a named participant in the Public Liability and Employee Liability insurance policies initiated by DML.

Charitable purposes

The Trust's focus is for the restoration of locomotive 2874, a project that will take a number years and require substantial funding from grant giving institutions and other donors. At the same time there will be education of the young and not so young to generate future interest and skills to achieve continued knowledge and contribution to engineering in the steam heritage environment.

Vision

Our vision is for locomotive 2874 to be restored and operating on Heritage Railway lines as soon as possible.

Approved by the Board and signed on their behalf

.....

David Foster
6 May 2022

**Independent Examiner's Report to the Trustees of
The 2874 Trust Limited**

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2022 set out on pages eight to thirteen.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)]

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.

David R Johnson & Co
Chartered Certified Accountants
110A Cher
Minehead
Somerset
TA24 5EW

6/05/2022

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The 2874 Trust Limited

Statement of Financial Activities (incl. Income & Expenditure Account) for the year ended

31st March 2022

| | Notes | Unrestricted Funds £ | Restricted Funds £ | 2022 Total Funds £ | 2021 Total Funds £ |
|--|-------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| Income and Endowments from | 2 & 4 | 20,200 | 5,800 | 26,000 | 60,389 |
| Donations and legacies | 2 & 5 | 1,908 | 0 | 1,908 | 21 |
| Other Trading activities | | 3 | 0 | 3 | 1 |
| Bank interest income Total income | | <u>22,111</u> | <u>5,800</u> | <u>27,911</u> | <u>60,411</u> |
| | | | | | |
| Expenditure on | 5 | 1,861 | 0 | 1,861 | 0 |
| Trading activities | 6 | 4,869 | 19,475 | 24,344 | 40,216 |
| Charitable activities | 7 | 779 | 0 | 779 | 2,251 |
| Other costs Total resources expended | | <u>7,509</u> | <u>19,475</u> | <u>26,984</u> | <u>42,467</u> |
| | | | | | |
| Net income/ (expenditure) and net movement in funds | | 14,602 | (13,675) | 927 | 17,944 |
| | | | | | |
| Reconciliation of fund: Total funds brought forward | | 17,400 | 23,712 | 41,112 | 23,168 |
| | | | | | |
| Total funds carried forward | | <u>32,002</u> | <u>10,037</u> | <u>42,039</u> | <u>41,112</u> |

The notes form part of these financial statements

Page 8

Statement of Financial Position as at 31st March 202

| | Notes | 2022 £ | 2021 £ |
|--|-------|-----------------|-----------------|
| Fixed Assets | 3 | 1 | 1 |
| Intangible assets - Investments | 3 | <u>3,950</u> | <u>3,950</u> |
| Heritage Asset - Locorr | | <u>3,951</u> | <u>3,951</u> |
| Total fixed assets | | | |
| Current Assets | 9 | 1,955 | 960 |
| Debtors | | <u>48,813</u> | <u>51,598</u> |
| Cash at bank | | 50,768 | 52,558 |
| Total current assets | | | |
| Liabilities | 10 | <u>(3,209)</u> | <u>(2,704)</u> |
| Creditors falling due w | | <u>47,559</u> | <u>49,854</u> |
| Net current assets | | | |
| Total assets less current liabilities | | 51,510 | 53,805 |
| falling due after more than one year | 11 | (9,471) | (12,693) |
| Creditors: | | | |
| Net assets | | <u>42,039</u> | <u>41,112</u> |
| The funds of the charity: | | | |
| Unrestricted income funds | 12 | 32,002 | 17,400 |
| Restricted income funds | 12 | <u>10,037</u> | <u>23,712</u> |
| Total charity funds | | <u>42,039</u> | <u>41,112</u> |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard 102

The financial statements were approved by the Board of Trustees on 6 May 2022 and were signed on its behalf by:

David Foster

John Sampson

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The 2874 Trust Limited
Notes to the Financial Statements
for the Year Ended 31 March 2022

1 Accounting Policies

- A** Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.
- Financial reporting standard 102 - reduced disclosure exemptions
The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':
- the requirements of Section 7 Statement of Cash Flows
- B** Actions taken to continue to be a going concern
The Trust has sufficient cash reserves for its current level of operations and maintains strict measures of income and expense control.
- C** Income
Income has been taken to the credit of the Income & Expenditure Account on an accruals basis. Voluntary income includes donations, grants, membership income and gift aid. Annual membership income is taken to the credit of the Income and Expenditure Account on a cash basis, Five year memberships are credited to Sundry Creditors and written off over five years to income. Life and 25 year memberships are credited to Sundry Creditors and written off over ten years to income. Income from trading activities is recognised as earned. Legacy donations of shares in Dinmore Manor Locomotive Ltd (DML) are included when received at a nominal value of £0.01 as DML is a company for which there is no recognised market for these shares.
- D** Volunteers and donated services and facilities
The value of services and goods provided by volunteers without charge is not incorporated into these financial statements. Although it is considerable, it has been excluded due to the difficulty of determining when volunteers are working for the benefit of the Trust.
- E** Expenditure
Expenditure is recorded when a liability is incurred on an accrual basis and includes VAT costs except where VAT is recoverable. Costs of generating funds are those costs incurred in attracting voluntary income or trading activities. Charitable activities include costs associated with the maintenance, parts, skills training and restoration of the locomotive 2874 Other costs included those incurred in the governance of the charity and are primarily associated with constitutional and statutory requirements, insurance cover for third party claims against the Trustees and promotional costs.
- F** Fixed Assets
Legacy shares in DML are included at a nominal value of £1

Heritage locomotive 2874 is included at cost of acquisition.
Expenditure excludes restoration costs of locomotive 2874 which is included in Statement of Financial Activities

G

Funds Structure

Unrestricted funds includes monies raised for the restoration of locomotive 2874.

Restricted funds are monies where the donor/grantor requires that that they be spent on a particular purpose and may be returnable if unspent after a period of time.

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2 Turnover

Turnover from trading activities and membership income totalled £ 5,321 in the year (£3,901 in 2021).

3 Fixed Assets

Legacy donations of 878 ordinary shares of £10 each in Dinmore Manor Locomotive Ltd -representing 1.32 % of the ordinary shares issued at 31st March 2022 by DML (878 shares and 1.32% at 31st March 2021) are included at a nominal £1 as DML is a company which has not paid dividends, is not expected to do so in the future and there is no recognised market for these shares.

Heritage asset of locomotive 2874 was purchased 'as seen' in December 2016 for £ 3,950 + VAT and is included at cost (£ 3,950 at 31st March 2021)

4 Donations and legacies

| | Unrestricted Funds £ | Restricted Funds £ | 2022 Total Funds £ | 2021 Total Funds £ |
|--|----------------------------|--------------------------|-----------------------------|-----------------------------|
| Donations (including living legacy) and grants | 13,401 | 5,800 | 19,201 | 50,280 |
| Membership income | 3,413 | 0 | 3,413 | 3,880 |
| Gift Aid receivable from HMRC | 3,386 | 0 | 3,386 | 6,229 |
| Legacy donations (nominal) | 0 | 0 | 0 | 0 |
| Total | 20,200 | 5,800 | 26,000 | 60,389 |

A grant of £57,400 has been awarded to the Trust by the National Lottery, for Skill and Expertise building through practical work projects on historic steam locomotives at the Gloucestershire Warwickshire Steam Railway.

The first tranche of £28,700 had been received in the year ended 31 March 2019 and the second tranche of £22,960 in the year ended 31 March 2021.

5 Fundraising income

| | £ | £ | £ | £ |
|---|-----------|----------|-----------|-----------|
| Sales and commissions | 1,908 | 0 | 1,908 | 21 |
| Associated costs - purchases and prizes | 1,861 | 0 | 1,861 | 0 |
| Net fundraising income | 47 | 0 | 47 | 21 |

We gained a significant price on purchase of white metal needed for our restoration work by co-operating with other loco groups. The 2874 Trust took the lead in this purchase hence the significant income and expenditure. This is an of ongoing co-operation where groups do not seek a profit margin but all gain from the discounts that can be obtained. In any such cases we adopt a 'no risk' policy n that sales are guaranteed in advance of any purchase.

6 Charitable expenditure

| | £ | £ | £ | £ |
|-------------------|-----|-------|-------|-----|
| Dragbox | 0 | 4,230 | 4,230 | 500 |
| Horn grinding | 478 | 4,000 | 4,478 | 0 |
| Cab window frame | 0 | 250 | 250 | 0 |
| Steel and parts | 0 | 631 | 631 | 0 |
| White metal | 0 | 1,904 | 1,904 | 0 |
| Avanced machining | 0 | 1,168 | 1,168 | 0 |
| Axle box | 950 | 750 | 1,700 | 0 |
| Smoke box | 0 | 2,435 | 2,435 | 0 |

| | | | | |
|--|--------------|---------------|---------------|---------------|
| Wheelset Retyring, Transport | 0 | 0 | 0 | 24,410 |
| Castings | 0 | 0 | 0 | 2,756 |
| Rebore valve sleeves | 0 | 0 | 0 | 1,100 |
| Steel rivetting | 0 | 0 | 0 | 625 |
| Fountain casting | 0 | 0 | 0 | 532 |
| Contractors and training of volunteers | 0 | 875 | 875 | 2,615 |
| Volunteers travel and subsistence | 0 | 2,766 | 2,766 | 3,503 |
| Drills and other costs | 1,045 | 466 | 1,511 | 1,779 |
| Locomotive insurance | 196 | 0 | 196 | 196 |
| Restoration facility | 2,200 | 0 | 2,200 | 2,200 |
| Total | 4,869 | 19,475 | 24,344 | 40,216 |

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| | Unrestricted Funds £ | Restricted Funds £ | 2022 Total Funds £ | 2021 Total Funds £ |
|-----------------------------------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| 7 Other costs | | | | |
| Independent Examination fee | 126 | 0 | 126 | 126 |
| Filing fees | 13 | 0 | 13 | 13 |
| Trustees Liability Insurance | 400 | 0 | 400 | 225 |
| Stationary, printing and web site | 134 | 0 | 134 | 131 |
| PPE & anti viral wipes | 0 | 0 | 0 | 1,652 |
| Other | 106 | 0 | 106 | 104 |
| Total | 779 | 0 | 779 | 2,251 |

All costs are towards the restoration of locomotive 2874

| 8 Members at 31 March | At 31/03/2022 | At 31/03/2021 |
|--|------------------|------------------|
| Number of Honorary Life memberships | 7 | 4 |
| Number of Honorary 5 Year memberships | 1 | 1 |
| Number of Honorary 5 Year corporate memberships | 1 | 1 |
| Number of Life subscriptions | 23 | 22 |
| Number of 25 year subscriptions (available to those over 70 years) | 24 | 23 |
| Number of annual subscriptions | 48 | 46 |
| Number of 2 year subscriptions | 1 | 10 |
| Number of corporate annual subscriptions | 1 | 1 |
| Number of Junior 5 year subscriptions | 1 | 1 |
| Number of 5 year subscriptions | 37 | 38 |
| Total | 144 | 147 |

The 2874 Trust Ltd is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £10.

| 9 Debtors | £ | £ |
|------------------|--------------|------------|
| HMRC - Gift Aid | 429 | 768 |
| HMRC - VAT | 1,526 | 192 |
| Total | 1,955 | 960 |

| 10 Creditors: amounts falling due within one year | £ | £ |
|--|-------|-------|
| Deferred income from five year subscriptions | 490 | 506 |
| Deferred income from life subscriptions | 1,073 | 1,073 |

| | | |
|--|--------------|--------------|
| Deferred income from over 70 subscriptions | 600 | 575 |
| Volunteers travel and subsistence expenses | 496 | 0 |
| Accrual for Restoration facility costs | 550 | 550 |
| Total | 3,209 | 2,704 |

11 Creditors: amounts falling due after more than one year.

| | | |
|--|--------------|---------------|
| | £ | £ |
| Deferred income from five year subscriptions | 560 | 634 |
| Deferred income from life subscriptions | 5,761 | 5,894 |
| Deferred income from over 70 subscriptions | 3,150 | 3,525 |
| Restoration costs for settlement following restoration | 0 | 2,640 |
| Total | 9,471 | 12,693 |

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| | At 31/03/21 £ | Income £ | Expense £ | At 31/03/22 £ |
|--------------------------------------|---------------------|---------------|---------------|---------------------|
| 12 Movement in Funds | | | | |
| Restricted income funds | | | | |
| Heritage Lottery Fund | 19,412 | 0 | | |
| Equipment | | | 8,649 | |
| Contractors | | | 875 | |
| Volunteers | | | 2,766 | 7,122 |
| Axlebox Renovation | 250 | 0 | 250 | 0 |
| Horn grinding | 4,000 | 0 | 4,000 | 0 |
| Boiler cladding | 50 | 0 | 0 | 50 |
| Axlebox underkeeps | 0 | 500 | 500 | 0 |
| Smoke Box | 0 | 5,300 | 2,435 | 2,865 |
| Total Restricted income funds | 23,712 | 5,800 | 19,475 | 10,037 |
| Unrestricted income fund | 17,400 | 22,111 | 7,509 | 32,002 |
| Total Funds | 41,112 | 27,911 | 26,984 | 42,039 |

The Trust is exempt from corporation tax on its charitable activities and no provision is considered necessary.

13 Taxation

14 Trustees

No pecuniary or other benefit was received from the Trust by any Trustee in respect of period reported other than reimbursement of agreed and approved expenses wholly, exclusively and necessarily incurred for the benefit of the Trust.

Some Trustees hold positions in DML, GWSR and GWRT and could be involved in transactions between the Trust and those organisations.

An insurance policy has been initiated to protect the Trustees or any one of them against personal liability arising from their actions as Trustees of the Trust.

15 Contingent Liability

There were no contingent liabilities at 31st March 2022 (none at 31st March 2021)

16 Commitments

The Trust has a commitment for a contribution towards the purchase of a Slotting machine estimated at £3,000 at 31 March 2022. (£3,380 and £ 324 at 31st March 2021 for dragbox and steelwork respectively)

THE 2874 TRUST LIMITED

England & Wales - Charity number 1166258

Accounts

The 2874 Trust Limited

(A company limited by guarantee)

Report and Financial Statements

For the year ended

31st March 2021

Company Number: 9190414

(England and Wales)

Registered Charity Number 1166258

The 2874 Trust Limited

Registered Office

Churchward House
Winchcombe Railway Station
Winchcombe, Gloucs
GL54 5LD

Email: enquiries@2874trust.org

Website: www.2874trust.org

Independent Examiner

David R Johnson & Co
Chartered Certified Accountants
110A Cher
Minehead
Somerset
TA24 5EW

Solicitors

Stanchion Ltd
The Old Stables
Stare Lane
Claverdon
Warwickshire
CV35 8LS

Bankers

Lloyds Bank plc
31 Fore Street
Taunton
Somerset
TA1 1HN

The 2874 Trust Limited

Trustees Report for the year to 31st March 2021

The Trustees are pleased to present their report together with the financial statements of The 2874 Trust Limited (Trust) for the year ending 31st March 2021.

Objectives overview

The Trust was formed on 28th August 2014 as a Private Company limited by Guarantee and commenced trading on 1st March 2015. It has been established to acquire, restore and ensure the operation of heritage railway locomotives and ancillary equipment – initially and specifically a 1918 built Great Western Heavy Freight locomotive Number 2874, previously owned by Dinmore Manor Locomotive Ltd (DML) which has a unique (for its class) system of delivering steam to the cylinders. This locomotive was scrapped by BR in 1963, it has received minimal attention since that time having been stored in the open. It is now based on the Gloucestershire Warwickshire Steam Railway plc (GWSR) at their engineering base at Toddington.

The process of restoration will provide opportunities for training in traditional engineering, ensuring the skills of a generation involved with these heritage artefacts are passed on and not lost. During the restoration we will provide facilities for the young and not so young to experience practical examples of the engineering and design involved in the power of steam.

A top priority is education, working with DML a volunteer based company that has practical experience of restoring and operating heritage locomotives, we intend to extend the volunteer base by:

- establishing a working relationship with engineering faculties of local colleges;
- making a photographic record of the restoration process to be shown when the loco visits Heritage Railways and at displays during the restoration process.

Once restoration is complete, the locomotive will be hired to Heritage Railway lines (an option to hire the loco by the GWSR is included in the Restoration agreement), which are themselves living museums, and thus promote public knowledge, appreciation and understanding of the historical, scientific and cultural aspects and the significance of the engineering and design of the locomotive.

The Heritage Railways themselves play a significant role in the local economy of the areas in which they operate both in terms of the revenue they generate and as attractions which combine enjoyment with the opportunity to learn about our history and the role that steam power played in the industrial revolution.

Working with DML, a company that has fully restored two ex Great Western Railway (GWR) locomotives from scrap condition and successfully operated them (including carrying out a heavy overhaul) on a number of Heritage lines, we are confident we can achieve the same result with 2874 and ensure a viable future for the benefit of generations to come.

The efforts of last year continue to be directed towards putting in place the structures and agreements that will enable the restoration of locomotive 2874 to proceed as well as sourcing missing components when opportunities arise.

Achievements in the year to 31 March 2021

This year has been dominated by the Coronavirus pandemic which restrictions and lockdowns that made planning and achieving difficult. However, within these constraints:

- The Trust completed the retyring of the wheelsets and partial renovating the axleboxes, the cost this year being in excess of £24,000 and funded from the Trust's own funds. Our intention had been to display the wheelsets at GWSR events including the Heritage Skills Day to highlight our progress but these were all cancelled.
- The National Lottery award, received in 2018, continued to support skills training although progress was sporadic and the Trust received the second tranche of the award amounting to £ 22,960.
- As part of our charitable objective - education about our industrial history - Berkeley UTC College had delivered a user friendly modern website on the last day of the previous year - from comments received this has been welcomed and continues to be enhanced and provide topical information to interested parties. This has also helped to increase number of members from 140 in 2020 to 147 in 2021.
- The Trust entered the 'Big Give Christmas Challenge' - a national fund raising event which is a form of 'crowd funding' with an external 'champion' - The Reed Foundation - that chose to support the Trust. The Trust hoped to raise £4,000 for work on the 'horns' the place where the axle boxes fit into the locomotive frames. We achieved £5,800 including the benefit of Gift Aid and gained new supporters.
- The Trust was awarded a grant by the Heritage Lottery Fund of £3,000 specifically to alleviate difficulties suffered during the pandemic that helped with PPE, site costs and tools.
- 'A Challenge for Everyone' was initiated for all to join in and obtain as much sponsorship as possible to raise funds by families and friends and their dogs walking, jogging etc based on part or all of the loco number 2874. This has received enthusiastic support with the Trust and all benefitting.
- The Trust received a 'Living Legacy' of £5,000 which enables the donor to see the gift being used during their lifetime and the Trust may additionally benefit from Gift Aid.
- Donations from supporters continued to add funds when renewing membership, reimbursing expenses, the 20p per day appeal, via Give as you Earn or with one off amounts; helped by Gift Aid where applicable.

Future Developments

- Any comment concerning the future has to be made with the continuing uncertainty regarding the Coronavirus pandemic with GWSR understandably not providing special events.
- Continue progress with the Heritage Lottery Funded project with workshop training needs identified for not only basic skills but also in rivetting, arc welding and steelwork fabrication and renovation.
- Complete the axle box renovation.
- Complete new dragbox construction.
- Meet with DML to finalise a mutually agreeable way forward towards a 2874 Restoration and Operating Agreement.
- Develop fund raising policy opportunities at a range of grant funders, those individuals with an interest in steam locomotives and corporations who might consider sponsorship and advertising. Additionally look to opportunities from non railway sources.
- Continued membership drive using the Newsletter and GWSR magazine, The Cornishman, to attract new members.
- Providing a restoration plan for 2874 which will be periodically updated as restoration progresses. This is a necessity and also required as part of the agreement with GWSR.
- Work with DML to organise a pool of volunteers that will further the objectives of education and restoration of locomotive 2874.
- Further fundraising and awareness activities to develop diverse voluntary, fundraising and legacy income to support the Trust's objectives and increase membership.
- The Trust will investigate opportunities to acquire relevant components either through auction, direct purchase or by donation.

Members of the Board

The Board members of the Trust are its Trustees and throughout this report are collectively referred to as the trustees. The Board can have up to 10 members.

The trustees and officers, all volunteers, during the year were as follows:

| | |
|---------------|---|
| David Foster | Hon. Chairman and Joint Secretary |
| Keith Smith | Hon. Joint Secretary |
| John Sampson | Hon. Treasurer |
| Ian Shapter | Retired and re-elected 14 November 2020 |
| Henry Howard | Retired 14 November 2020 |
| David Holmes | |
| Neil Carr | |
| Martin Ginger | Co-opted 12 October 2019 and elected 14 November 2020 |
| Daniel Wigg | Co-opted 31 January 2020 and elected 14 November 2020 |

Financial Report

The results for the year show unrestricted net income of £ 3,704 compared to net expenditure of £ 1,233 in 2020. Restricted net income of £ 14,240 occurred in 2021 compared to net expenditure of £ 14,309 in 2020. The major impacts in 2021 were second tranche of the HLF grant of £ 22,960, and increase in gift aid compared to 2020. Lower costs were attributable to reduced locomotive related expenditure £ 34,098 (£ 42,080 in 2020) primarily resulting from coronavirus restrictions.

The Coronavirus pandemic and rules laid down by government are challenging for all. The Trust is confident that its financial structure and commitments will enable it to manage its activities for the foreseeable future.

Trustee responsibilities.

The trustees (who are also directors of The 2874 Trust Limited for the purposes of company law) are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the Trust and of the incoming resources, and application of resources, including income and expenditure for the year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The trustees are responsible for maintaining proper accounting records that comply with Sections 386 and 387 of the Companies Act 2006 which disclose with reasonable accuracy, at any time, the financial position of the Trust and enable them to ensure that the financial statements comply with Sections 394 and 395 of the UK Companies Act 2006. The Trustees have prepared the financial statements in accordance 'Accounting and Reporting by Charities' produced by the Charities Commission, SORP (FRS 102) (Statement of Recommended Practice) and Companies Act 2006.

The trustees are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Trust's website.

Structure, governance and management

The 2874 Trust Ltd, formed on 28th August 2014, is a private company limited by guarantee, as defined by the Companies Act 2006, and is controlled by its Articles of Association.

Under its Articles any person or corporation may become a member of the Trust and each person or corporation is entitled to a single vote on each matter at formal meetings. There are currently 146 voting members.

Trustee induction and training

All new trustees are required to study 'The essential trustee: what you need to know' as published by the Charity Commission and to sign a declaration of their willingness to act as a charity trustee, full awareness of the Trust's purpose, eligibility to act and understanding the responsibilities of running a charity.

President

In April 2016 Lady Judy McAlpine agreed to be President of the Trust. The President is not a trustee, nor does Lady Judy have any specific duties or responsibilities other than the right to address the members at meetings and represent the Trust at external meetings.

Patrons

These persons are elected by the members and are not trustees, nor do they have any specific duties or responsibilities. They have a right to address the members at meetings and represent the Trust at external meetings.

Currently there 2 patrons:- Wendy Temple and Henry Howard appointed during the year following his retirement as a Trustee.

Related Parties

The Trust will conclude a 2874 Restoration and Operating Agreement with Dinmore Manor Locomotive Ltd (DML) where DML will renovate then display the locomotive 2874 using its pool of volunteers and external contractors so that 2874 will join the DML group of locomotives with cross support for future repair and renewal. Integral in the agreement are the education and training opportunities that will be offered during renovation and display.

The restoration will take place primarily at the Toddington facilities of the Gloucestershire Warwickshire Steam Railway plc (GWSR) and such an arrangement requires a Restoration agreement between the Trust and GWSR which has been signed.

The Chairman of DML, currently Kenneth Sims, can attend Board meetings and contribute to all discussions but has no responsibility for the Trust, nor vote on any matter. Also the Trust chairman may attend DML Board meetings in a similar capacity.

Ian Shapter, Martin Ginger and David Foster are Directors of DML, Neil Carr is an employee of GWSR.

Trustees may also be shareholders or members of DML, GWSR or Gloucestershire Warwickshire Railway Trust (GWRT).

Health & Safety and Safeguarding

The Trustees expect that volunteers are surrounded by a safe environment with the risk of their coming to harm, or harm coming to others from volunteers' activities fully minimised and expect all volunteers to make every effort to ensure no harm comes to young persons or vulnerable adults from any of the Trust activities.

The GWSR, GWRT and DML have published policies on Health & Safety and Safeguarding. Volunteers must undertake operations in a safe manner without putting others at risk and must comply with the GWSR, GWRT, and DML rules and procedures. These policies provide a robust framework and the Trust has adopted them to guide all our activities. Volunteers must adhere to these policies, so far as is practicable, when undertaking any activity at any location including other than the GWSR as well as complying with any specific site rules and procedures. The Trust will work closely with the Health & Safety and Safeguarding Officers of the GWSR/GWRT to ensure all our activities are compliant with their policies.

Volunteers working on site at Toddington are required to be members of the GWRT and hold a Work Permit issued by the GWSR, contractors working on site are required to sign that they will comply with all site rules and procedures.

Any complaint made by or to a volunteer or contractor must be communicated to the Trust chairman or company secretary at the earliest opportunity, initially verbally then confirmed in writing. The chairman, together with other Trustees will investigate every complaint and determine if regulatory authorities need be notified. The secretary will maintain a record of all complaints and actions of the Trustees in these matters.

Risk Management

The trustees have a risk management strategy that comprises:

- systems and procedures to mitigate any risks identified
- procedures to minimise the impact should these risks materialise

and to put in place an annual review of the risks the Trust faces.

The following have been identified as areas of potential risk;

- The Trust's ability to restore the locomotive 2874 and achieve its educational objectives in a timely manner if it were not successful with substantial grant funding applications.
- Similarly, delays would occur if the DML volunteer pool was not of sufficient size to fulfil the Trust's objectives.
- Expansion of the membership base is needed to provide subscription and donation income as well development of fundraising opportunities.

To further manage risk the Trust is a named participant in the Public Liability and Employee Liability insurance policies initiated by DML.

Charitable purposes

The Trust's focus is for the restoration of locomotive 2874, a project that will take a number years and require substantial funding from grant giving institutions and other donors. At the same time there will be education of the young and not so young to generate future interest and skills to achieve continued knowledge and contribution to engineering in the steam heritage environment.

Vision

Our vision is for locomotive 2874 to be restored and operating on Heritage Railway lines as soon as possible.

Approved by the Board and signed on their behalf

.....

David Foster

26 April 2021

Independent Examiner's Report to the Trustees of The 2874 Trust Limited

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2021 set out on pages eight to thirteen.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)]

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.

David R Johnson & Co
Chartered Certified Accountants
110A Cher
Minehead
Somerset
TA24 5EW

26 April 2021

The 2874 Trust Limited

Statement of Financial Activities (incl. Income & Expenditure Account) for the year ended
31st March 2021

| | Notes | Unrestricted Funds £ | Restricted Funds £ | 2021 Total Funds £ | 2020 Total Funds £ |
|--|-------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| Income and Endowments from | | | | | |
| Donations and legacies | 2 & 4 | 29,379 | 31,010 | 60,389 | 31,698 |
| Other Trading activities | 2 & 5 | 21 | 0 | 21 | 438 |
| Bank interest income | | 1 | 0 | 1 | 0 |
| Total income | | <u>29,401</u> | <u>31,010</u> | <u>60,411</u> | <u>32,136</u> |
| Expenditure on | | | | | |
| Trading activities | 5 | 0 | 0 | 0 | 81 |
| Charitable activities | 6 | 25,073 | 15,143 | 40,216 | 45,649 |
| Other costs | 7 | 624 | 1,627 | 2,251 | 1,948 |
| Total resources expended | | <u>25,697</u> | <u>16,770</u> | <u>42,467</u> | <u>47,678</u> |
| Net income/ (expenditure) and net movement in funds | | 3,704 | 14,240 | 17,944 | (15,542) |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 13,696 | 9,472 | 23,168 | 38,710 |
| Total funds carried forward | | <u>17,400</u> | <u>23,712</u> | <u>41,112</u> | <u>23,168</u> |

The notes form part of these financial statements

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The 2874 Trust Limited
Statement of Financial Position as at 31st March 2021

| | Notes | 2021 £ | 2020 £ |
|--|-------|---------------|---------------|
| Fixed Assets | | | |
| Intangible assets - Investments | 3 | 1 | 1 |
| Heritage Asset - Locomotive 2874 | 3 | 3,950 | 3,950 |
| Total fixed assets | | <u>3,951</u> | <u>3,951</u> |
| Current Assets | | | |
| Debtors | 9 | 960 | 5,422 |
| Cash at bank | | 51,598 | 28,512 |
| Total current assets | | <u>52,558</u> | <u>33,934</u> |
| Liabilities | | | |
| Creditors falling due within one year | 10 | (2,704) | (2,522) |
| Net current assets | | <u>49,854</u> | <u>31,412</u> |
| Total assets less current liabilities | | 53,805 | 35,363 |
| Creditors: falling due after more than one year | 11 | (12,693) | (12,195) |
| Net assets | | <u>41,112</u> | <u>23,168</u> |
| The funds of the charity: | | | |
| Unrestricted income funds | 12 | 17,400 | 13,696 |
| Restricted income funds | 12 | 23,712 | 9,472 |
| Total charity funds | | <u>41,112</u> | <u>23,168</u> |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard 102

The financial statements were approved by the Board of Trustees on 26 April 2021 and were signed on its behalf by:

The 2874 Trust Limited
Notes to the Financial Statements
for the Year Ended 31 March 2021

1 Accounting Policies

- A** Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.
- Financial reporting standard 102 - reduced disclosure exemptions
The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':
- the requirements of Section 7 Statement of Cash Flows
- B** Actions taken to continue to be a going concern
The Trust has sufficient cash reserves for its current level of operations and maintains strict measures of income and expense control.
- C** Income
Income has been taken to the credit of the Income & Expenditure Account on an accruals basis. Voluntary income includes donations, grants, membership income and gift aid. Annual membership income is taken to the credit of the Income and Expenditure Account on a cash basis, Five year memberships are credited to Sundry Creditors and written off over five years to income. Life and 25 year memberships are credited to Sundry Creditors and written off over ten years to income. Income from trading activities is recognised as earned. Legacy donations of shares in Dinmore Manor Locomotive Ltd (DML) are included when received at a nominal value of £0.01 as DML is a company for which there is no recognised market for these shares.
- D** Volunteers and donated services and facilities
The value of services and goods provided by volunteers without charge is not incorporated into these financial statements. Although it is considerable, it has been excluded due to the difficulty of determining when volunteers are working for the benefit of the Trust.
- E** Expenditure
Expenditure is recorded when a liability is incurred on an accrual basis and includes VAT costs except where VAT is recoverable. Costs of generating funds are those costs incurred in attracting voluntary income or trading activities. Charitable activities include costs associated with the maintenance, parts, skills training and restoration of the locomotive 2874. Other costs included those incurred in the governance of the charity and are primarily associated with constitutional and statutory requirements, insurance cover for third party claims against the Trustees and promotional costs.
- F** Fixed Assets
Legacy shares in DML are included at a nominal value of £1. Heritage locomotive 2874 is included at cost of acquisition. Expenditure excludes restoration costs of locomotive 2874 which is included in Statement of Financial Activities.
- G** Funds Structure
Unrestricted funds includes monies raised for the restoration of locomotive 2874. Restricted funds are monies where the donor/grantor requires that they be spent on a particular purpose and may be returnable if unspent after a period of time.
- 2 Turnover** Turnover from trading activities and membership income totalled £ 3,901 in the year (£3,966 in 2020).

3 Fixed Assets

Legacy donations of 878 ordinary shares of £10 each in Dinmore Manor Locomotive Ltd -representing 1.32 % of the ordinary shares issued at 31st March 2021 by DML (842 shares and 1.3% at 31st March 2020) are included at a nominal £1 as DML is a company which has not paid dividends, is not expected to do so in the future and there is no recognised market for these shares.

Heritage asset of locomotive 2874 was purchased 'as seen' in December 2016 for £ 3,950 + VAT and is included at cost (£ 3,950 at 31st March 2020)

| | Unrestricted Funds | Restricted Funds | 2021 Total Funds | 2020 Total Funds |
|--|-----------------------|---------------------|------------------------|------------------------|
| | £ | £ | £ | £ |
| 4 Donations and legacies | | | | |
| Donations (including living legacy) and grants | 19,270 | 31,010 | 50,280 | 26,051 |
| Membership income | 3,880 | 0 | 3,880 | 3,528 |
| Gift Aid receivable from HMRC | 6,229 | 0 | 6,229 | 2,119 |
| Legacy donations (nominal) | 0 | 0 | 0 | 0 |
| Total | <u>29,379</u> | <u>31,010</u> | <u>60,389</u> | <u>31,698</u> |

A grant of £57,400 has been awarded to the Trust by the National Lottery, for Skill and Expertise building through practical work projects on historic steam locomotives at the Gloucestershire Warwickshire Steam Railway.

The first tranche of £28,700 had been received in the year ended 31 March 2019 and the second tranche of £22,960 in the year ended 31 March 2021.

5 Fundraising income

| | £ | £ | £ | £ |
|---|-----------|----------|-----------|------------|
| Sales and commissions | 21 | 0 | 21 | 438 |
| Associated costs - purchases and prizes | <u>0</u> | <u>0</u> | <u>0</u> | <u>81</u> |
| Net fundraising income | <u>21</u> | <u>0</u> | <u>21</u> | <u>357</u> |

6 Charitable expenditure

| | £ | £ | £ | £ |
|--|---------------|---------------|---------------|---------------|
| Wheelset Retyring, Transport | 23,410 | 1,000 | 24,410 | 31,155 |
| Castings | 0 | 2,756 | 2,756 | 0 |
| Rebore valve sleeves | 0 | 1,100 | 1,100 | 0 |
| Steel rivetting | 0 | 625 | 625 | 0 |
| Fountain casting | 0 | 532 | 532 | 0 |
| Dragbox | 0 | 500 | 500 | 0 |
| Accomodation bogie costs | 0 | 0 | 0 | 3,881 |
| Cab steel and parts | 0 | 0 | 0 | 809 |
| Cabside number plates | 0 | 0 | 0 | 651 |
| Draw hook shackles | 0 | 0 | 0 | 1,500 |
| Boiler trolley transport | 0 | 0 | 0 | 400 |
| Contractors and training of volunteers | 0 | 2,615 | 2,615 | 1,200 |
| Volunteers travel and subsistence | 0 | 3,503 | 3,503 | 2,169 |
| Drills, tools and other costs | 0 | 1,779 | 1,779 | 1,574 |
| Locomotive insurance | 196 | 0 | 196 | 110 |
| Restoration facility | 1,467 | 733 | 2,200 | 2,200 |
| Total | <u>25,073</u> | <u>15,143</u> | <u>40,216</u> | <u>45,649</u> |

| | Unrestricted | Restricted | 2021 | 2020 |
|-----------------------------------|--------------|--------------|--------------|--------------|
| | Funds | Funds | Total | Total |
| | £ | £ | Funds | Funds |
| 7 Other costs | | | | |
| Independent Examination fee | 126 | 0 | 126 | 126 |
| Filing fees | 13 | 0 | 13 | 13 |
| Trustees Liability Insurance | 225 | 0 | 225 | 200 |
| Stationary, printing and web site | 131 | 0 | 131 | 185 |
| PPE & anti viral wipes | 25 | 1627 | 1,652 | 0 |
| Sign boards, posters and camera | 0 | 0 | 0 | 690 |
| Other | 104 | 0 | 104 | 734 |
| Total | 624 | 1,627 | 2,251 | 1,948 |

All costs are towards the restoration of locomotive 2874

| | At | At |
|--|------------|------------|
| | 31/03/2021 | 31/03/2020 |
| 8 Members at 31 March | | |
| Number of Honorary Life memberships | 4 | 3 |
| Number of Honorary 5 Year memberships | 1 | 0 |
| Number of Honorary 5 Year corporate memberships | 1 | 0 |
| Number of Life subscriptions | 22 | 18 |
| Number of 25 year subscriptions (available to those over 70 years) | 23 | 22 |
| Number of annual subscriptions | 46 | 48 |
| Number of 2 year subscriptions | 10 | 9 |
| Number of corporate annual subscriptions | 1 | 1 |
| Number of Junior 5 year subscriptions | 1 | 1 |
| Number of 5 year subscriptions | 38 | 38 |
| Total | 147 | 140 |

The 2874 Trust Ltd is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £10.

| | £ | £ |
|------------------|------------|--------------|
| 9 Debtors | | |
| HMRC - Gift Aid | 768 | 482 |
| HMRC - VAT | 192 | 4,940 |
| Total | 960 | 5,422 |

| | £ | £ |
|--|--------------|--------------|
| 10 Creditors: amounts falling due within one year | | |
| Deferred income from five year subscriptions | 506 | 522 |
| Deferred income from life subscriptions | 1,073 | 900 |
| Deferred income from 25 year subscriptions | 575 | 550 |
| Accrual for Restoration facility costs | 550 | 550 |
| Total | 2,704 | 2,522 |

| | £ | £ |
|--|---------------|---------------|
| 11 Creditors: amounts falling due after more than one year. | | |
| Deferred income from five year subscriptions | 634 | 820 |
| Deferred income from life subscriptions | 5,894 | 4,910 |
| Deferred income from 25 year subscriptions | 3,525 | 3,825 |
| Restoration costs for settlement following restoration | 2,640 | 2,640 |
| Total | 12,693 | 12,195 |

| 12 Movement in Funds | At 31/03/20 £ | Income £ | Expense £ | At 31/03/21 £ |
|--------------------------------------|---------------------|---------------|---------------|---------------------|
| Restricted income funds | | | | |
| Heritage Lottery Fund | 9,222 | 22,960 | | |
| Equipment | | | 6,652 | |
| Contractors | | | 2,615 | |
| Volunteers | | | 3,503 | 19,412 |
| Heritage Lottery Fund Covid 19 grant | | 3,000 | | |
| Tools | | | 640 | |
| PPE & anti viral wipes | | | 1,627 | |
| Restoration facility | | | 733 | 0 |
| Axlebox Renovation | 250 | 0 | 0 | 250 |
| Wheelset ReTyring | 0 | 1,000 | 1,000 | 0 |
| Horn grinding | 0 | 4,000 | 0 | 4,000 |
| Boiler cladding | 0 | 50 | 0 | 50 |
| Total Restricted income funds | <u>9,472</u> | <u>31,010</u> | <u>16,770</u> | <u>23,712</u> |
| Unrestricted income fund | 13,696 | 29,401 | 25,697 | 17,400 |
| Total Funds | <u>23,168</u> | <u>60,411</u> | <u>42,467</u> | <u>41,112</u> |

13 Taxation The Trust is exempt from corporation tax on its charitable activities and no provision is considered necessary.

14 Trustees No pecuniary or other benefit was received from the Trust by any Trustee in respect of period reported other than reimbursement of agreed and approved expenses wholly, exclusively and necessarily incurred for the benefit of the Trust.
Some Trustees hold positions in DML, GWSR and GWRT and could be involved in transactions between the Trust and those organisations.
An insurance policy has been initiated to protect the Trustees or any one of them against personal liability arising from their actions as Trustees of the Trust.

15 Contingent Liability There were no contingent liabilities at 31st March 2021 (none at 31st March 2020)

16 Commitments The Trust has a commitments for dragbox £ 3,380 and steelwork £ 324 - both use of restricted funds at 31st March 2021 (£7,440 at 31st March 2020 for ongoing retyring work)