

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

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Independent Examiner

David R Johnson & Co
Chartered Certified Accountants
110A Cher
Minehead
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Solicitors

Stanchion Ltd
The Old Stables
Stare Lane
Claverdon
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CV35 8LS

Bankers

Lloyds Bank plc
31 Fore Street
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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.

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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 rivetting, 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.

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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.

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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

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David Foster
6 May 2022

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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		<u>22,111</u>	<u>5,800</u>	<u>27,911</u>	<u>60,411</u>
Total income					
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		<u>7,509</u>	<u>19,475</u>	<u>26,984</u>	<u>42,467</u>
Total resources expended					
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

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Statement of Financial Position as at 31st March 202

	Notes	2022 £	2021 £
Fixed Assets	3	1	1
Intangible assets - Investments	3	3,950	3,950
Heritage Asset - Locorr		3,951	3,951
Total fixed assets			
Current Assets	9	1,955	960
Debtors		48,813	51,598
Cash at bank		50,768	52,558
Total current assets			
Liabilities	10	(3,209)	(2,704)
Creditors falling due w		47,559	49,854
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		42,039	41,112
The funds of the charity:	12	32,002	17,400
Unrestricted income funds	12	10,037	23,712
Restricted income fun		42,039	41,112
Total charity funds			

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

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 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)

	Unrestricted Funds	Restricted Funds	2022 Total Funds	2021 Total Funds
	£	£	£	£
4 Donations and legacies				
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 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

	At 31/03/2022	At 31/03/2021
8 Members at 31 March		
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	<u>3,209</u>	<u>2,704</u>

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	<u>9,471</u>	<u>12,693</u>

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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	<u>23,712</u>	<u>5,800</u>	<u>19,475</u>	<u>10,037</u>
Unrestricted income fund	<u>17,400</u>	<u>22,111</u>	<u>7,509</u>	<u>32,002</u>
Total Funds	<u>41,112</u>	<u>27,911</u>	<u>26,984</u>	<u>42,039</u>

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)

