

**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](mailto:enquiries@2874trust.org)

Website: [www.2874trust.org](http://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 31<sup>st</sup> 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 31<sup>st</sup> March 2023.

#### **Objectives overview**

The Trust was formed on 28<sup>th</sup> August 2014 as a Private Company limited by Guarantee and commenced trading on 1<sup>st</sup> 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 for voting 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 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 Pilsbury 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 and making a 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 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 2022. 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 28<sup>th</sup> 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 enviroment.

**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, which are 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 by law set out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the relevant 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 ended 31st March 2023**

	Notes	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £
<b>Income and Endowments from</b>				
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
<b>Total income</b>		<u>21,454</u>	<u>17,540</u>	<u>38,994</u>
<b>Expenditure on</b>				
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
<b>Total resources expended</b>		<u>31,735</u>	<u>20,827</u>	<u>52,562</u>
<b>Net income/ (expenditure) and net movement in funds</b>		(10,281)	(3,287)	(13,568)
<b>Reconciliation of funds</b>				
<b>Total funds brought forward</b>		32,002	10,037	42,039
<b>Total funds carried forward</b>		<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 £
<b>Fixed Assets</b>			
Intangible assets - Investments	3	1	1
Heritage Asset - Locomotive 2874	3	3,950	3,950
<b>Total fixed assets</b>		<u>3,951</u>	<u>3,951</u>
<b>Current Assets</b>			
Debtors	9	1,178	1,955
Retail shop stock		1,339	0
Cash at bank		33,261	48,813
<b>Total current assets</b>		<u>35,778</u>	<u>50,768</u>
<b>Liabilities</b>			
Creditors falling due within one year	10	(2,973)	(3,209)
<b>Net current assets</b>		<u>32,805</u>	<u>47,559</u>
<b>Total assets less current liabilities</b>		36,756	51,510
<b>Creditors:</b> falling due after more than one year	11	(8,285)	(9,471)
<b>Net assets</b>		<u>28,471</u>	<u>42,039</u>
<b>The funds of the charity:</b>			
Unrestricted income funds	12	21,721	32,002
Restricted income funds	12	6,750	10,037
<b>Total charity funds</b>		<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
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**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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