

**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](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 2025**

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 2025.

**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 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 lead 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 Heitage 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
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Keith Smith	Hon. Joint Secretary
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John Sampson	Hon. Treasurer
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Ian Shapter	Retired 7th November 2024
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David Holmes

Martin Ginger

Daniel Wigg

Tracy Hallett

Roger Tipton	Co-opted 3rd February 2025
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## 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 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 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 £
<b>Income and Endowments from</b>					
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
<b>Total income</b>		<b>32,600</b>	<b>85,900</b>	<b>118,500</b>	<b>24,652</b>
<b>Expenditure on</b>					
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
<b>Total resources expended</b>		<b>22,039</b>	<b>42,721</b>	<b>64,760</b>	<b>19,258</b>
<b>Net income/ (expenditure) and net movement in funds</b>		<b>10,561</b>	<b>43,179</b>	<b>53,740</b>	<b>5,394</b>
<b>Reconciliation of funds</b>					
<b>Total funds brought forward</b>		<b>25,024</b>	<b>8,841</b>	<b>33,865</b>	<b>28,471</b>
<b>Unrestricted funds transfers</b>					
to Restricted Funds		-20,104	20,104	0	
from Restricted Funds		5,150	-5,150	0	
<b>Total funds carried forward</b>		<b>20,631</b>	<b>66,974</b>	<b>87,605</b>	<b>33,865</b>

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 £
<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	4,741	614
Retail shop stock		932	1,436
Cash at bank		92,476	40,882
<b>Total current assets</b>		<u>98,149</u>	<u>42,932</u>
<b>Liabilities</b>			
Creditors falling due within one year	10	(7,478 )	(5,114 )
<b>Net current assets</b>		<u>90,671</u>	<u>37,818</u>
<b>Total assets less current liabilities</b>		94,622	41,769
<b>Creditors:</b> falling due after more than one year	11	(7,017 )	(7,905 )
<b>Net assets</b>		<u>87,605</u>	<u>33,865</u>
<b>The funds of the charity:</b>			
Unrestricted income funds	12	20,631	25,024
Restricted income funds	12	66,974	8,841
<b>Total charity funds</b>		<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
	£	£	£	£
<b>4 Donations and legacies</b>				
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.

	£	£	£	£
<b>5 Fundraising income and other Income</b>				
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>

	£	£	£	£
<b>6 Charitable expenditure</b>				
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 £
<b>7 Other costs</b>				
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

	At 31/03/2025	At 31/03/2024
<b>8 Members at 31 March</b>		
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.

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

	£	£
<b>10 Creditors: amounts falling due within one year</b>		
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>

	£	£
<b>11 Creditors: amounts falling due after more than one year.</b>		
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>

<b>12 Movement in Funds</b>	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
<b>Total Restricted income funds</b>	<b>8,841</b>	<b>110,900</b>	<b>52,767</b>	<b>66,974</b>
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
<b>Total Funds</b>	<b>33,865</b>	<b>110,900</b>	<b>52,767</b>	<b>66,974</b>

**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 )

