

# CHURCHWARD COUNTY TRUST LTD

England & Wales · Charity number 1183514

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [11151087](#)

**Registered** 2019-05-21

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 4 Green End Barns  
Ramsey Road  
St. Ives  
Cambridgeshire  
PE27 5RH

**Phone** 0744 5689475

**Email** [info@churchwardcounty.onmicrosoft.com](mailto:info@churchwardcounty.onmicrosoft.com)

**Website** [www.churchwardcounty.org.uk](http://www.churchwardcounty.org.uk)

## Activities

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**Objects:** TO ADVANCE PUBLIC EDUCATION IN RAILWAY HISTORY AND ENGINEERING LEARNING AND SKILLS DEVELOPMENT IN PARTICULAR BUT NOT EXCLUSIVELY BY:(I) THE CONSTRUCTION, DISPLAY, OPERATION AND MAINTENANCE, EITHER DIRECTLY OR BY LENDING OUT TO HERITAGE RAILWAYS, A FULL-SIZE, WORKING EXAMPLE OF A GREAT WESTERN RAILWAY 'COUNTY' CLASS 4-4-0 STEAM LOCOMOTIVE.(II) THE ACQUISITION, RESTORATION, PRESERVATION, DISPLAY, OPERATION AND MAINTENANCE, EITHER DIRECTLY OR BY LENDING OUT, HERITAGE RAILWAY LOCOMOTIVES, TENDERS, COACHES, WAGONS AND ALL MANNER OF RAILWAY ARTEFACTS FOR USE ON OR IN CONJUNCTION WITH THE AFOREMENTIONED 'COUNTY' CLASS 4-4-0 LOCOMOTIVE.(III) PROVIDING ARRANGEMENTS FOR THE EDUCATION, TRAINING AND CERTIFICATION OF INDIVIDUALS IN THE PRACTICALITIES, TECHNIQUES AND METHODS OF HERITAGE RAILWAY ENGINEERING.

**Activities:** The Churchward County Trust Ltd continues to actively raise awareness of its goal to re-create a Great Western Railway 'County' class 4-4-0 steam locomotive using a mixture of new and original components. We continue to promote membership of the charity and raise funds to achieve our charitable aims through membership, sales and appeals.

## Classification

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- **How:** Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Education/training
- **Who:** The General Public/mankind

## Geography

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- Gloucestershire
- Leicestershire

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-01-31	£53,878	£4,202	-	-
2024-01-31	£63,109	£6,129	-	-
2023-01-31	£68,764	£8,371	-	-
2022-01-31	£95,282	£3,056	-	-
2021-01-31	£72,580	£3,071	-	-

## Trustees

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Name	Role	Appointed
<b>DAVID BRADSHAW</b>	Chair	2023-09-09
Ian Townson		2019-11-12
RICHARD CROUCHER		2018-01-15
Stephen Davies		2025-01-01

**CHURCHWARD COUNTY TRUST LTD**

England & Wales - Charity number 1183514

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# Accounts

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REGISTERED COMPANY NUMBER: 11151087 (England and Wales)  
REGISTERED CHARITY NUMBER: 1183514

**REPORT OF THE TRUSTEES AND**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JANUARY 2025**  
**FOR**  
**CHURCHWARD COUNTY TRUST LTD**  
**(A COMPANY LIMITED BY GUARANTEE)**

**CHURCHWARD COUNTY TRUST LTD**  
**(A COMPANY LIMITED BY GUARANTEE)**

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**FOR THE YEAR ENDED 31ST JANUARY 2025**

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**CHURCHWARD COUNTY TRUST LTD**  
**(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST JANUARY 2025**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st January 2025. The trustees have adopted the provisions of 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 2019).

## **OBJECTIVES AND ACTIVITIES**

### **Objectives and aims**

This is the seventh year for the trust and we are pleased to have been able to continue to move forward despite the difficult conditions affecting the country as a whole.

Membership increased during the year and now stands at 80 having gained 12 members and losing 5 in the year.

We are continuing to raise funds for the assembly of the frames of the locomotive as well as the locomotive Cylinders, driving wheels and front end although some of the appeals have been slow to attract interest.

We launched a new appeal during the year for funds for the manufacture of the Bogie Pivot Pin, a key component in the assembly of the front end of the frames.

The cylinder appeal is down to its last 5 funders out of the 40 required so hopefully should close this coming year.

Our covenantor scheme has now reached 20 members (15 in 2024) and is enabling us to generate regular monthly income which enables us to predict cash flow more easily.

Sponsorship of components has continued to attract donations and is a significant part of our income.

We have not been able to recruit anyone to take responsibility for the sales stand so we have been unable to attend any events this year which is severely affecting our ability to raise awareness of our cause and raise funds from sales.

With this in mind we are in the process of developing an online shop on our web site to sell our branded merchandise and range of second-hand books.

We have also updated our web site to allow donations direct from the web site using PayPal which has been reasonably successful in attracting several donors from outside the UK who would not normally be able to donate.

We have also created a Crowdfunder page to allow people to donate that way too although this has had limited effect.

We will continue to actively raise awareness of our goal to re-create a Great Western Railway 'County' class 4-4-0 steam locomotive using a mixture of new and original components. We continue to promote membership of the charity and raise funds to achieve our charitable aims through membership, sponsorship, sales and appeals.

**CHURCHWARD COUNTY TRUST LTD**  
**(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST JANUARY 2025**

## **FINANCIAL REVIEW**

The trustees are happy with the performance of the trust this year and anticipate the momentum will continue in the coming year. We thank all those who have donated to the trust in the last year and also those organisations that have given us help and support.

The majority of funds are generated via a mixture of annual subscriptions, together with monthly and one-off donations for specific components of the locomotive. We are also linked to the Easyfundraising web site where people can donate to the trust when buying items online from certain internet shopping sites and have enabled donations to be made via PayPal and via the Crowdfunder web site.

### **Key financial performance indicators**

The trustees use cash flow forecasting to ensure that there is likely to be sufficient funds available before commitments are made. This forecast is updated regularly to reflect the actual changes in both income and expenditure as the year progresses

### **Fundraising and income generation**

We have several appeals to raise income for specific parts of the project. A summary of these follows.

**The Cylinder Fund** is now in its fourth year and covers the casting and machining of the Cylinders. This was aimed at raising £40,000 through 40 people donating £1,000 each and we have 5 options left.

**The County for the Cost of a Coffee** scheme was launched three years with the objective being to encourage members to commit to regular monthly payments over 5 years with various levels of incentives based on the amount donated each month. The scheme has attracted 20 members so far, a 33% increase on last year.

The 4 funds we started the year before last to raise income for the acquisition of the material for the driving axles and tyres, machining of the same, machining of the bogie wheels and the assembly of the driving wheel sets have been slow to attract donations so far, a situation which we hope will change this coming year.

This year funds to raise £35,000 for the Front End and £12,180 for the Pivot Pin were launched and have done well attracting £24,330 and £4,150 respectively. The Front End appeal was a targeted appeal at certain members and the success of this approach means we may adopt this technique again in the future.

The **Component Sponsorship** scheme enables members to donate towards the purchase of new or second-hand components and / or their refurbishment. This is still proving to be popular and we are continuing to release new components for sponsorship. As the build progresses we are seeing the cost of components increase as larger components are sourced so some of these items, being quite expensive, are available on monthly payment plans.

Regular monthly donations are now bringing in just over £9,000 per annum which gives us a good revenue stream. The ability to make one off donations via PayPal has succeeded in us receiving over £200 in donations from enthusiasts overseas who would not normally be able to donate due to currency differences. We have been able to take regular monthly payments from an enthusiast in the USA who has been able to set up a regular payment via our Crowdfunder platform.

### **Investment policy**

Day to day funds raised are kept in an instant access bank account and are used only for investing in the current project. Any surplus money not required in the month is invested in an easy access savings account earning interest and then drawn down as required.

**CHURCHWARD COUNTY TRUST LTD**  
**(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST JANUARY 2025**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

11151087 (England and Wales)

**Registered Charity number**

1183514

**Registered office**

4 Green End Barns  
Ramsey Road  
St. Ives  
Cambridgeshire  
PE27 5RH

**Trustees**

Duncan Ballard (retired 15.9.2024)  
David Bradshaw  
Richard Croucher  
Stephen Davies (appointed 1.1.2025)  
Ian Townson

**Company Secretary**

Ian Townson

**Bankers**

HSBC Bank PLC  
2-6 Gallowtree Gate  
Leicester

**Independent Examiner**

Henry Tacconi (FCA)  
32a East Street  
St. Ives  
Cambs  
PE27 5PD

**CHURCHWARD COUNTY TRUST LTD**  
**(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST JANUARY 2025**

**Trustees' Responsibilities Statement**

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

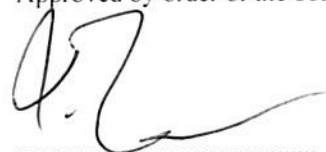
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and trust deed.

They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 4<sup>th</sup> July 2025 and signed on its behalf by:



.....  
Ian Townson - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF**  
**CHURCHWARD COUNTY TRUST LTD**  
**(A COMPANY LIMITED BY GUARANTEE)**

**Independent examiner's report to the trustees of Churchward County Trust Ltd ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st January 2025 which are set out on pages 6 to 12.

**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

Henry Tacconi (FCA)  
32a East Street  
St. Ives  
Cambs  
PE27 5PD



Date: .....

7/7/2025

**CHURCHWARD COUNTY TRUST LTD**  
**(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31ST JANUARY 2025**

	Unrestricted fund £	Restricted fund £	2025 Total funds £	2024 Total Funds £
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and sales	53,879	-	53,879	63,109
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total</b>	53,879	-	53,879	63,109
<b>EXPENDITURE ON</b>				
Charitable expenses	(4,202)	-	(4,202)	(6,129)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET INCOME/(EXPENDITURE)</b>	49,677	-	49,677	56,980
<b>RECONCILIATION OF FUNDS</b>				
<b>Total funds brought forward</b>	325,516	-	325,516	268,536
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>375,193</u>	<u>-</u>	<u>375,193</u>	<u>325,516</u>

The notes form part of these financial statements

**CHURCHWARD COUNTY TRUST LTD**  
**(A COMPANY LIMITED BY GUARANTEE)**

**BALANCE SHEET AT 31ST JANUARY 2025**

	Notes	Unrestricted fund £	Restricted fund £	2025 Total funds £	2024 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	5	106,219	-	106,219	96,273
<b>CURRENT ASSETS</b>					
Stock		177,795	-	177,795	120,692
Debtors	6	12,877	-	12,877	7,064
Cash at bank and in hand		97,246	-	97,246	101,804
		<u>287,918</u>	-	<u>287,918</u>	<u>229,560</u>
<b>CREDITORS</b>					
Amounts falling due within one year	7	(18,944)	-	(18,944)	(317)
<b>NET CURRENT ASSETS</b>		<u>268,974</u>	-	<u>268,974</u>	<u>229,243</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>375,193</u>	-	<u>375,193</u>	<u>325,516</u>
<b>NET ASSETS</b>		<u><u>375,193</u></u>	<u><u>-</u></u>	<u><u>375,193</u></u>	<u><u>325,516</u></u>
<b>FUNDS</b>					
Unrestricted funds	8			<u>375,193</u>	<u>325,516</u>
<b>TOTAL FUNDS</b>				<u><u>375,193</u></u>	<u><u>325,516</u></u>

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


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

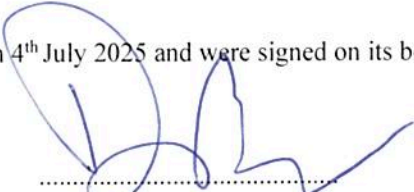
The trustees acknowledge their responsibilities for

- (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 provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees on 4<sup>th</sup> July 2025 and were signed on its behalf by:

  
.....  
Ian Townson - Trustee

  
.....  
David Bradshaw - Trustee

**CHURCHWARD COUNTY TRUST LTD**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST JANUARY 2025**

**1. ACCOUNTING POLICIES**

**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 2019)', 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.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fixed Assets**

All costs applied to the construction of locomotive 3840 are shown without depreciation whilst the asset is under construction. The depreciation policy will be reviewed once the locomotive construction is completed.

**Stocks**

Stocks are valued at the lower of cost and net realisable value.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**2. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st January 2025 nor for the year ended 31st January 2024.

**Trustees' expenses**

Travel expenses of £1,388 have been claimed by 4 directors in respect of travel to meetings and attending events to promote the Trusts cause. There were £1,675 of trustees' expenses paid for the year ended 31st January 2024.

**CHURCHWARD COUNTY TRUST LTD**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31ST JANUARY 2025**

**3. STAFF COSTS**

During the year the charity did not employ anybody and no salaries were paid.

**4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and sales	<u>63,109</u>	<u>-</u>	<u>63,109</u>
<b>Total</b>	63,109	-	63,109
<b>EXPENDITURE ON</b>			
Charitable expenses	<u>(6,129)</u>	<u>-</u>	<u>(6,129)</u>
<b>Total</b>	(6,129)	-	(6,129)
<b>NET INCOME/(EXPENDITURE)</b>	<u>56,980</u>	<u>-</u>	<u>56,980</u>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	<u>268,536</u>	<u>-</u>	<u>268,536</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>325,516</u></u>	<u><u>-</u></u>	<u><u>325,516</u></u>

**5. TANGIBLE FIXED ASSETS**

	Asset under construction £
<b>COST</b>	
At 1st February 2024	96,273
Additions	9,946
Disposals	<u>-</u>
At 31st January 2025	<u>106,219</u>
<b>DEPRECIATION</b>	
At 1st February 2024	-
Charge for year	<u>-</u>
At 31st January 2025	<u>-</u>
<b>NET BOOK VALUE</b>	
At 31st January 2025	<u>106,219</u>
At 31st January 2024	<u>96,273</u>

**CHURCHWARD COUNTY TRUST LTD**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31ST JANUARY 2025**

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025 £	2024 £
Gift Aid recoverable	7,739	6,662
VAT recoverable	<u>5,138</u>	<u>401</u>
	<u>12,877</u>	<u>7,063</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025 £	2024 £
Accrued expenses	18,944	317
	<u>18,944</u>	<u>317</u>

**8. MOVEMENT IN FUNDS**

	At 1.2.24 £	Net movement in funds £	At 31.1.25 £
<b>Unrestricted funds</b>			
General fund	325,516	49,677	375,193
	<u>325,516</u>	<u>49,677</u>	<u>375,193</u>
<b>TOTAL FUNDS</b>	<u>325,516</u>	<u>49,677</u>	<u>375,193</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	53,879	(4,202)	49,677
	<u>53,879</u>	<u>(4,202)</u>	<u>49,677</u>
<b>TOTAL FUNDS</b>	<u>53,879</u>	<u>(4,202)</u>	<u>49,677</u>

**CHURCHWARD COUNTY TRUST LTD**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31ST JANUARY 2025**

**8. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.2.23 £	Net movement in funds £	At 31.1.24 £
<b>Unrestricted Funds</b>			
General fund	268,536	56,980	325,516
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>268,536</u>	<u>56,980</u>	<u>325,516</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	63,109	(6,129)	56,980
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>63,109</u>	<u>(6,129)</u>	<u>56,980</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.2.23 £	Net movement in funds £	At 31.1.25 £
<b>Unrestricted funds</b>			
General fund	268,536	106,657	375,193
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>268,536</u>	<u>106,657</u>	<u>375,193</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	116,988	(10,331)	106,657
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>116,988</u>	<u>(10,331)</u>	<u>106,657</u>

**CHURCHWARD COUNTY TRUST LTD**  
**(A COMPANY LIMITED BY GUARANTEE)**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31ST AUGUST 2025**

	2025	2024
	£	£
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and sales</b>		
Donations	43,797	52,187
Gift Aid	9,348	9,431
Sales	171	1,276
Donated goods	-	200
Other income	563	15
	<hr/>	<hr/>
	<b>53,879</b>	<b>63,109</b>
<b>Total incoming resources</b>	<b>53,879</b>	<b>63,109</b>
 <b>EXPENDITURE</b>		
<b>Charitable expenses</b>		
Fundraising trading – cost of goods sold	85	412
Other fundraising activities	156	1,050
Publicity and advertising	538	994
Postage	408	272
Travel expenses	1,435	1,853
Administration	794	842
Accountancy	535	515
Build costs	157	100
Other	-	-
	<hr/>	<hr/>
	<b>4,108</b>	<b>6,038</b>
<b>Finance</b>		
Bank charges	94	91
	<hr/>	<hr/>
<b>Total resources expended</b>	<b>4,202</b>	<b>6,129</b>
	<hr/>	<hr/>
<b>Net income/(expenditure)</b>	<b><u>49,677</u></b>	<b><u>56,980</u></b>

This page does not form part of the statutory financial statements

**CHURCHWARD COUNTY TRUST LTD**

England & Wales - Charity number 1183514

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# Accounts

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**REGISTERED COMPANY NUMBER: 11151087 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1183514**

**REPORT OF THE TRUSTEES AND**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JANUARY 2024**  
**FOR**  
**CHURCHWARD COUNTY TRUST LTD**  
**(A COMPANY LIMITED BY GUARANTEE)**

**CHURCHWARD COUNTY TRUST LTD**  
**(A COMPANY LIMITED BY GUARANTEE)**

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**FOR THE YEAR ENDED 31ST JANUARY 2024**

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**CHURCHWARD COUNTY TRUST LTD**  
**(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST JANUARY 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st January 2024. The trustees have adopted the provisions of 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).

## **OBJECTIVES AND ACTIVITIES**

### **Objectives and aims**

This is the sixth year for the trust and we are pleased to have been able to continue to move forward despite the difficult conditions affecting the country as a whole.

Membership dropped slightly during the year and now stands at 73 having gained 8 members and losing 11 members in the year.

We are continuing to raise funds for the assembly of the frames of the locomotive as well as the locomotive cylinders and the driving wheels although some of the appeals have been slow to attract interest.

We launched a new appeal during the year for funds for the assembly of the front end of the locomotive. This is the next stage in construction and follows on from the previous appeal for the machining of the cylinders.

The final two County names for the Forty Fund were adopted this year so that scheme is now fully subscribed.

Our covenantor scheme is enabling us to generate regular monthly income and has continued to attract members and has enabled us to predict cash flow more easily.

We were able to resume attending events in the spring which enabled us to raise both funds and public awareness of our mission. Unfortunately, due to personal issues with the main event staff, we have not been able to carry this on to the Autumn galas as the two key members have had to step down from their roles. This will severely affect our ability to raise awareness of our cause and raise funds from sales. We hope to find other members to step into these roles for the coming year.

We launched a new web site at the end of the year to improve our site and to supplement our Facebook presence.

We will continue to actively raise awareness of our goal to re-create a Great Western Railway 'County' class 4-4-0 steam locomotive using a mixture of new and original components. We continue to promote membership of the charity and raise funds to achieve our charitable aims through membership, sponsorship, sales and appeals.

## **FINANCIAL REVIEW**

The trustees are happy with the performance of the trust this year and anticipate the momentum will continue in the coming year. We thank all those who have donated to the trust in the last year and also those organisations that have given us help and support.

The majority of funds are generated via a mixture of annual subscriptions, together with monthly and one-off donations for specific components of the locomotive. We are also linked to the Easyfundraising web sites where people can donate to the trust when buying items online from certain internet shopping sites.

**CHURCHWARD COUNTY TRUST LTD**  
**(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST JANUARY 2024**

**Key financial performance indicators**

The trustees use cash flow forecasting to ensure that there is likely to be sufficient funds available before commitments are made. This forecast is updated regularly to reflect the actual changes in both income and expenditure as the year progresses.

**Fundraising and income generation**

We have several appeals to raise income for specific parts of the project. A summary of these follows.

**The Forty Fund**, which started three years ago finally became fully funded with the last two adoptions taking place at the beginning of the year. We thank all those members who have taken part in this fund some more than once.

**The Cylinder Fund** is now in its third year and covers the casting and machining of the Cylinders. This was aimed at raising £40,000 through 40 people donating £1,000 each. After experience with the Forty fund we changed the payment profile to include more smaller payment options to attract members who were not able to commit to the minimum of £125 per month of the Forty fund. The fund currently stands at 31 members out of the 40 required and is a little behind where we would want to be despite offering smaller payment options. Since starting this fund the supplier who was to machine the cylinders has decided to retire so we are in the process of signing contracts with a new supplier. Hopefully the costs should come in at around the same as previous.

The **County for the Cost of a Coffee** scheme was launched three years with the objective being to encourage members to commit to regular monthly payments over 5 years with various levels of incentives based on the amount donated each month. The scheme has attracted 15 members so far, a 60% increase on last year.

We started 4 new funds last year to raise income for the acquisition of the material for the driving axles and tyres, machining of the same, machining of the bogie wheels and the assembly of the driving wheel sets. These appeals were launched last September and have had slow response so far which we hope will pick up this year.

The **Component Sponsorship** scheme enables members to donate towards the purchase of new or second-hand components and / or their refurbishment. This is still proving to be popular and we are continuing to release new components for sponsorship. As some of these items are quite expensive monthly payment plans are available.

Hopefully further fundraising will be able to take place in the coming year with the resumption of open days at preserved railways by the sale of a number of branded items and second-hand books.

**Investment policy**

The funds raised are kept in an instant access bank account and are used only for investing in the current project.

**CHURCHWARD COUNTY TRUST LTD**  
**(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST JANUARY 2024**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

11151087 (England and Wales)

**Registered Charity number**

1183514

**Registered office**

4 Green End Barns  
Ramsey Road  
St. Ives  
Cambridgeshire  
PE27 5RH

**Trustees**

Gary Boyd-Hope (retired 11.12.2023)  
Duncan Ballard  
David Bradshaw  
Richard Croucher  
Ian Townson

**Company Secretary**

Ian Townson

**Bankers**

HSBC Bank PLC  
2-6 Gallowtree Gate  
Leicester

**Independent Examiner**

Henry Tacconi (FCA)  
Tacconi Green & Co  
32a East Street  
St. Ives  
Cams  
PE27 5PD

**CHURCHWARD COUNTY TRUST LTD**  
**(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST JANUARY 2024**

**Trustees' Responsibilities Statement**

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and trust deed.

They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 27<sup>th</sup> July 2024 and signed on its behalf by:



.....  
Ian Townson - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF**  
**CHURCHWARD COUNTY TRUST LTD**  
**(A COMPANY LIMITED BY GUARANTEE)**

**Independent examiner's report to the trustees of Churchward County Trust Ltd ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st January 2024 which are set out on pages 6 to 12.

**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



Henry Tacconi (FCA)  
Tacconi Green and Co  
Accountants  
32a East Street  
St. Ives  
Cambs  
PE27 5PD

Date: 30-7-2024

**CHURCHWARD COUNTY TRUST LTD**  
**(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31ST JANUARY 2024**

	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and sales	63,109	-	63,109	68,764
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total</b>	63,109	-	63,109	68,764
<b>EXPENDITURE ON</b>				
Charitable expenses	(6,129)	-	(6,129)	(8,371)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET INCOME/(EXPENDITURE)</b>	56,980	-	56,980	60,393
<b>RECONCILIATION OF FUNDS</b>				
<b>Total funds brought forward</b>	268,536	-	268,536	208,143
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>325,516</u>	<u>-</u>	<u>325,516</u>	<u>268,536</u>

The notes form part of these financial statements

**CHURCHWARD COUNTY TRUST LTD**  
**(A COMPANY LIMITED BY GUARANTEE)**

**BALANCE SHEET AT 31ST JANUARY 2024**

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	5	96,273	-	96,273	96,273
<b>CURRENT ASSETS</b>					
Stock		120,692	-	120,692	118,772
Debtors	6	7,064	-	7,064	8,690
Cash at bank and in hand		101,804	-	101,804	48,136
		<u>229,560</u>	-	<u>229,560</u>	<u>175,598</u>
<b>CREDITORS</b>					
Amounts falling due within one year	7	(317)	-	(317)	(3,335)
		<u>229,243</u>	-	<u>229,243</u>	<u>172,263</u>
<b>NET CURRENT ASSETS</b>					
		<u>229,243</u>	-	<u>229,243</u>	<u>172,263</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>325,516</u>	-	<u>325,516</u>	<u>268,536</u>
<b>NET ASSETS</b>					
		<u>325,516</u>	-	<u>325,516</u>	<u>268,536</u>
<b>FUNDS</b>					
Unrestricted funds	8			<u>325,516</u>	<u>268,536</u>
<b>TOTAL FUNDS</b>					
				<u>325,516</u>	<u>268,536</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st January 2024.

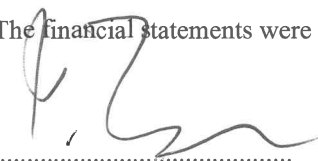
The members have not required the company to obtain an audit of its financial statements for the year ended 31st January 2024 in accordance with Section 476 of the Companies Act 2006.

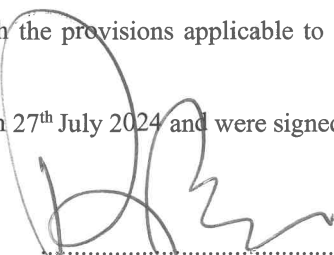
The trustees acknowledge their responsibilities for

- (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 provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees on 27<sup>th</sup> July 2024 and were signed on its behalf by:

  
.....  
Ian Townson - Trustee

  
.....  
David Bradshaw - Trustee

**CHURCHWARD COUNTY TRUST LTD**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST JANUARY 2024**

**1. ACCOUNTING POLICIES**

**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.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fixed Assets**

All costs applied to the construction of locomotive 3840 are shown without depreciation whilst the asset is under construction. The depreciation policy will be reviewed once the locomotive construction is completed.

**Stocks**

Stocks are valued at the lower of cost and net realisable value.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**2. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st January 2024 nor for the year ended 31st January 2023.

**Trustees' expenses**

Travel expenses of £1,675 have been claimed by 5 directors in respect of travel to meetings and attending events to promote the Trusts cause. There were £1,803 of trustees' expenses paid for the year ended 31st January 2023.

**CHURCHWARD COUNTY TRUST LTD**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31ST JANUARY 2024**

**3. STAFF COSTS**

During the year the charity did not employ anybody and no salaries were paid.

**4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and sales	<u>68,764</u>	<u>-</u>	<u>68,764</u>
<b>Total</b>	<b>68,764</b>	<b>-</b>	<b>68,764</b>
<b>EXPENDITURE ON</b>			
Charitable expenses	<u>(8,371)</u>	<u>-</u>	<u>(8,371)</u>
<b>Total</b>	<b>(8,371)</b>	<b>-</b>	<b>(8,371)</b>
<b>NET INCOME/(EXPENDITURE)</b>	<b>60,393</b>	<b>-</b>	<b>60,393</b>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	<u>208,143</u>	<u>-</u>	<u>208,143</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>268,536</u></u>	<u><u>-</u></u>	<u><u>268,536</u></u>

**5. TANGIBLE FIXED ASSETS**

	Asset under construction £
<b>COST</b>	
At 1st February 2023	96,273
Additions	-
Disposals	<u>-</u>
At 31st January 2024	<u>96,273</u>
<b>DEPRECIATION</b>	
At 1st February 2023	-
Charge for year	<u>-</u>
At 31st January 2024	<u>-</u>
<b>NET BOOK VALUE</b>	
At 31st January 2024	<u><u>96,273</u></u>
At 31st January 2023	<u><u>96,273</u></u>

**CHURCHWARD COUNTY TRUST LTD**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31ST JANUARY 2024**

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Gift Aid recoverable	6,662	7,200
VAT recoverable	<u>401</u>	<u>1,490</u>
	<u>7,063</u>	<u>8,690</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Accrued expenses	317	3,335
	<u>317</u>	<u>3,335</u>

**8. MOVEMENT IN FUNDS**

	At 1.2.23	Net movement in funds	At 31.1.24
	£	£	£
<b>Unrestricted funds</b>			
General fund	268,536	56,980	325,516
	<u>268,536</u>	<u>56,980</u>	<u>325,516</u>
<b>TOTAL FUNDS</b>	<u>268,536</u>	<u>56,980</u>	<u>325,516</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	63,109	(6,129)	56,980
	<u>63,109</u>	<u>(6,129)</u>	<u>56,980</u>
<b>TOTAL FUNDS</b>	<u>63,109</u>	<u>(6,129)</u>	<u>56,980</u>

**CHURCHWARD COUNTY TRUST LTD**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31ST JANUARY 2024**

**8. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.2.22 £	Net movement in funds £	At 31.1.23 £
<b>Unrestricted Funds</b>			
General fund	208,143	60,393	268,536
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>208,143</u>	<u>60,393</u>	<u>268,536</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	68,764	(8,371)	60,393
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>68,764</u>	<u>(8,371)</u>	<u>60,393</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.2.22 £	Net movement in funds £	At 31.1.24 £
<b>Unrestricted funds</b>			
General fund	208,143	117,373	325,516
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>208,143</u>	<u>117,373</u>	<u>325,516</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	131,873	(14,500)	117,373
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>131,873</u>	<u>(14,500)</u>	<u>117,373</u>

**CHURCHWARD COUNTY TRUST LTD**  
**(A COMPANY LIMITED BY GUARANTEE)**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31ST AUGUST 2024**

	2024	2023
	£	£
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and sales</b>		
Donations	52,187	51,514
Gift Aid	9,431	9,802
Sales	1,276	720
Donated goods	200	3,920
Other income	15	2,808
	<u>63,109</u>	<u>68,764</u>
<b>Total incoming resources</b>	<b>63,109</b>	<b>68,764</b>
 <b>EXPENDITURE</b>		
<b>Charitable expenses</b>		
Fundraising trading – cost of goods sold	412	185
Other fundraising activities	1,050	941
Publicity and advertising	994	882
Postage	272	375
Travel expenses	1,853	1,803
Administration	842	806
Accountancy	515	495
Build costs	100	2,784
Other	-	-
	<u>6,038</u>	<u>8,271</u>
<b>Finance</b>		
Bank charges	91	100
	<u>6,129</u>	<u>8,371</u>
<b>Total resources expended</b>	<b>6,129</b>	<b>8,371</b>
	<u>56,980</u>	<u>60,393</u>
<b>Net income/(expenditure)</b>	<b>56,980</b>	<b>60,393</b>

This page does not form part of the statutory financial statements

**CHURCHWARD COUNTY TRUST LTD**

England & Wales - Charity number 1183514

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# Accounts

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**REGISTERED COMPANY NUMBER: 11151087 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1183514**

**REPORT OF THE TRUSTEES AND**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JANUARY 2023**  
**FOR**  
**CHURCHWARD COUNTY TRUST LTD**  
**(A COMPANY LIMITED BY GUARANTEE)**

**CHURCHWARD COUNTY TRUST LTD**  
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**CHURCHWARD COUNTY TRUST LTD**  
**(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST JANUARY 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st January 2023. The trustees have adopted the provisions of 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).

## **OBJECTIVES AND ACTIVITIES**

### **Objectives and aims**

This is the fifth year for the trust and we are pleased to have been able to continue to move forward despite the difficult conditions affecting the country as a whole.

Membership continued to grow during the year and now stands at 76 despite having lost 3 members in the year. We are continuing to raise funds for the assembly of the frames of the locomotive as well as the locomotive cylinders and the driving wheels. We launched 5 new appeals during the year for the movement of components to Tyseley, the purchasing of the axle and tyre material, the machining of the same, the machining of the bogie wheels and the assembly of the driving wheelsets. This has been achieved through a mix of specific appeal funds and component sponsorships. Our covenantor scheme is enabling us to generate regular monthly income and has continued to attract members and has enabled us to predict cash flow more easily.

We were able to move the last major parts of the locomotive (the boiler and tender chassis) to Tyseley during the year which means all the major donated components are now on one site.

Due to the relaxing of Covid restrictions we were able to resume attending events which enabled us to raise both funds and public awareness of our mission.

Unfortunately, just as we thought that things were picking up after Covid the financial recession hit in September which severely hit our ability to raise income. Hopefully 2023 will restore some of this.

We will continue to actively raise awareness of our goal to re-create a Great Western Railway 'County' class 4-4-0 steam locomotive using a mixture of new and original components. We continue to promote membership of the charity and raise funds to achieve our charitable aims through membership, sponsorship, sales and appeals.

## **FINANCIAL REVIEW**

The trustees are happy with the performance of the trust this year and anticipate the momentum will continue in the coming year. We thank all those who have donated to the trust in the last year and also those organisations that have given us help and support.

The majority of funds are generated via a mixture of annual subscriptions, together with monthly and one-off donations for specific components of the locomotive. We are also linked to the Amazon Smile and Easyfundraising web sites where people can donate to the trust when buying items online from certain internet shopping sites.

**CHURCHWARD COUNTY TRUST LTD**  
**(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST JANUARY 2023**

**Key financial performance indicators**

The trustees use cash flow forecasting to ensure that there is likely to be sufficient funds available before commitments are made. This forecast is updated regularly to reflect the actual changes in both income and expenditure as the year progresses.

**Fundraising and income generation**

We have launched several appeals to raise income for specific parts of the project. A summary of these follows.

The **Forty 4-4-0s Fund**, which started 3 years ago, has continued to attract members and currently stands at 38 members out of the 40 required. It is hoped the final 2 adoptions are taken up next year.

The **Cylinder Fund** was launched last year for the casting and machining of the Cylinders. This was aimed at raising £40,000 through 40 people donating £1,000 each. The fund currently stands at 29 members out of the 40 required and is a little behind where we would want to be despite offering smaller payment options. Since starting this fund the cost of machining the cylinders has gone up by £7,000 so we will need to extend the fund to raise the extra income which will mean putting back the date for the machining of the cylinders.

The **County for the Cost of a Coffee** scheme was launched two years ago with the objective being to encourage members to commit to regular monthly payments over 5 years with various levels of incentives based on the amount donated each month. The scheme attracted 2 new members this year but we lost 2 so we are still at 9.

We started a new appeal to raise money to pay for the cost of moving the boiler and tender from Didcot to Tyseley. This was oversubscribed by members for which we are very grateful.

We started 4 new funds to raise income for the acquisition of the material for the driving axles and tyres, machining of the same, machining of the bogie wheels and the assembly of the driving wheel sets. These appeals were launched in September just as the cost of living crisis hit so have had limited response so far.

The **Component Sponsorship** scheme enables members to donate towards the purchase of new or second hand components and / or their refurbishment. This is still proving to be popular and we are continuing to release new components for sponsorship. As some of these items are quite expensive monthly payment plans are available.

Hopefully further fundraising will be able to take place in the coming year with the resumption of open days at preserved railways by the sale of a number of branded items and second-hand books.

**Other income** includes £2,550 recharged to the Great Western Society with whom we shared the costs of moving parts between Didcot and Tyseley. Also £252 was recharged to the Holden F5 group with whom we shared the cost of transport of the wheelsets to Riley and Co in Heywood. The corresponding costs are included in the Build costs category in the Expenditure section of the accounts.

**Investment policy**

The funds raised are kept in an instant access bank account and are used only for investing in the current project.

**CHURCHWARD COUNTY TRUST LTD**  
**(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST JANUARY 2023**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

11151087 (England and Wales)

**Registered Charity number**

1183514

**Registered office**

30 Waterfall Way  
Barwell  
Leicestershire  
LE9 8EH

**Trustees**

Gary Boyd-Hope  
Duncan Ballard (appointed 19.10.2022)  
David Bradshaw  
Richard Croucher  
Ian Townson

**Company Secretary**

Gary Boyd-Hope

**Bankers**

HSBC Bank PLC  
2-6 Gallowtree Gate  
Leicester

**Independent Examiner**

Henry Tacconi (FCA)  
Tacconi Green & Co  
32a East Street  
St. Ives  
Cambs  
PE27 5PD

**CHURCHWARD COUNTY TRUST LTD**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST JANUARY 2023**

**Trustees' Responsibilities Statement**

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and trust deed.

They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 10<sup>th</sup> June 2023 and signed on its behalf by:



.....  
Ian Townson - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF**  
**CHURCHWARD COUNTY TRUST LTD**  
**(A COMPANY LIMITED BY GUARANTEE)**

**Independent examiner's report to the trustees of Churchward County Trust Ltd ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st January 2023 which are set out on pages 6 to 12.

**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').

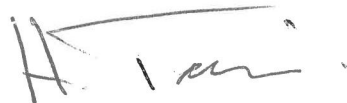
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act').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



Henry Tacconi (FCA)  
Tacconi Green and Co  
Accountants  
32a East Street  
St. Ives  
Cambs  
PE27 5PD

Date: .....13-6-2023.....

**CHURCHWARD COUNTY TRUST LTD**  
**(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31ST JANUARY 2023**

	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and sales	68,764	-	68,764	95,282
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total</b>	<b>68,764</b>	<b>-</b>	<b>68,764</b>	<b>95,282</b>
<b>EXPENDITURE ON</b>				
Charitable expenses	(8,371)	-	(8,371)	(3,056)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET INCOME/(EXPENDITURE)</b>	<b>60,393</b>	<b>-</b>	<b>60,393</b>	<b>92,226</b>
<b>RECONCILIATION OF FUNDS</b>				
<b>Total funds brought forward</b>	<b>208,143</b>	<b>-</b>	<b>208,143</b>	<b>115,917</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b><u>268,536</u></b>	<b><u>-</u></b>	<b><u>268,536</u></b>	<b><u>208,143</u></b>

The notes form part of these financial statements

**CHURCHWARD COUNTY TRUST LTD**  
**(A COMPANY LIMITED BY GUARANTEE)**

**BALANCE SHEET AT 31ST JANUARY 2023**

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	5	96,273	-	96,273	70,097
<b>CURRENT ASSETS</b>					
Stock		118,772	-	118,772	87,157
Debtors	6	8,690	-	8,690	11,757
Cash at bank and in hand		48,136	-	48,136	43,498
		<u>175,598</u>	-	<u>175,598</u>	<u>142,412</u>
<b>CREDITORS</b>					
Amounts falling due within one year	7	(3,335)	-	(3,335)	(4,366)
<b>NET CURRENT ASSETS</b>		<u>172,263</u>	-	<u>172,263</u>	<u>138,046</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>268,536</u>	-	<u>268,536</u>	<u>208,143</u>
<b>NET ASSETS</b>		<u>268,536</u>	-	<u>268,536</u>	<u>208,143</u>
<b>FUNDS</b>					
Unrestricted funds	8			<u>268,536</u>	<u>208,143</u>
<b>TOTAL FUNDS</b>				<u>268,536</u>	<u>208,143</u>

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


The members have not required the company to obtain an audit of its financial statements for the year ended 31st January 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 provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees on 10<sup>th</sup> June 2023 and were signed on its behalf by:

  
 .....  
 Ian Townson - Trustee

  
 .....  
 David Bradshaw - Trustee

**CHURCHWARD COUNTY TRUST LTD**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST JANUARY 2023**

**1. ACCOUNTING POLICIES**

**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.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fixed Assets**

All costs applied to the construction of locomotive 3840 are shown without depreciation whilst the asset is under construction. The depreciation policy will be reviewed once the locomotive construction is completed.

**Stocks**

Stocks are valued at the lower of cost and net realisable value.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**2. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st January 2023 nor for the year ended 31st January 2022.

**Trustees' expenses**

Travel expenses of £1,803 have been claimed by 4 directors in respect of travel to meetings and attending events to promote the Trusts cause. There were £964 trustees' expenses paid for the year ended 31st January 2022.

This increase has largely been due to the increase in the number of events we attended this year

**CHURCHWARD COUNTY TRUST LTD**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31ST JANUARY 2023**

**3. STAFF COSTS**

During the year the charity did not employ anybody and no salaries were paid.

**4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and sales	<u>95,282</u>	<u>-</u>	<u>95,282</u>
<b>Total</b>	98,282	-	98,282
<b>EXPENDITURE ON</b>			
Charitable expenses	<u>(3,056)</u>	<u>-</u>	<u>(3,056)</u>
<b>Total</b>	(3,056)	-	(3,056)
<b>NET INCOME/(EXPENDITURE)</b>	92,226	-	92,226
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	<u>115,917</u>	<u>-</u>	<u>115,917</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>208,143</u></u>	<u><u>-</u></u>	<u><u>208,143</u></u>

**5. TANGIBLE FIXED ASSETS**

	Asset under construction £
<b>COST</b>	
At 1st February 2022	70,097
Additions	26,558
Disposals	<u>(382)</u>
At 31st January 2023	<u>96,273</u>
<b>DEPRECIATION</b>	
At 1st February 2022	-
Charge for year	<u>-</u>
At 31st January 2023	<u>-</u>
<b>NET BOOK VALUE</b>	
At 31st January 2023	<u><u>96,273</u></u>
At 31st January 2022	<u><u>70,097</u></u>

**CHURCHWARD COUNTY TRUST LTD**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31ST JANUARY 2023**

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Gift Aid recoverable	7,200	9,705
VAT recoverable	<u>1,490</u>	<u>2,052</u>
	<u>8,690</u>	<u>11,757</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Accrued expenses	3,335	4,366
	<u>3,335</u>	<u>4,366</u>

**8. MOVEMENT IN FUNDS**

	At 1.2.22 £	Net movement in funds £	At 31.1.23 £
<b>Unrestricted funds</b>			
General fund	208,143	60,393	268,536
	<u>208,143</u>	<u>60,393</u>	<u>268,536</u>
<b>TOTAL FUNDS</b>	<u>208,143</u>	<u>60,393</u>	<u>268,536</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	68,764	(8,371)	60,393
	<u>68,764</u>	<u>(8,371)</u>	<u>60,393</u>
<b>TOTAL FUNDS</b>	<u>68,764</u>	<u>(8,371)</u>	<u>60,393</u>

**CHURCHWARD COUNTY TRUST LTD**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31ST JANUARY 2023**

**8. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.2.21 £	Net movement in funds £	At 31.1.22 £
<b>Unrestricted Funds</b>			
General fund	115,917	92,226	208,143
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>115,917</u>	<u>92,226</u>	<u>208,143</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	95,282	(3,056)	92,226
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>95,282</u>	<u>(3,056)</u>	<u>92,226</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.2.21 £	Net movement in funds £	At 31.1.23 £
<b>Unrestricted funds</b>			
General fund	115,917	152,619	268,536
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>115,917</u>	<u>152,619</u>	<u>268,536</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	164,046	(11,427)	152,619
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>164,046</u>	<u>(11,427)</u>	<u>152,619</u>

**CHURCHWARD COUNTY TRUST LTD**  
**(A COMPANY LIMITED BY GUARANTEE)**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31ST AUGUST 2023**

	2023	2022
	£	£
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and sales</b>		
Donations	51,514	54,423
Gift Aid	9,802	12,508
Sales	720	125
Donated goods	3,920	28,200
Other income	2,808	26
	<hr/>	<hr/>
	<b>68,764</b>	<b>95,282</b>
<b>Total incoming resources</b>	<b>68,764</b>	<b>95,282</b>
 <b>EXPENDITURE</b>		
<b>Charitable expenses</b>		
Fundraising trading – cost of goods sold	185	93
Other fundraising activities	941	-
Publicity and advertising	882	436
Postage	375	398
Travel expenses	1,803	964
Administration	806	674
Accountancy	495	475
Build costs	2,784	-
Other	-	-
	<hr/>	<hr/>
	<b>8,271</b>	<b>3,040</b>
<b>Finance</b>		
Bank charges	100	16
	<hr/>	<hr/>
<b>Total resources expended</b>	<b>8,371</b>	<b>3,056</b>
	<hr/>	<hr/>
<b>Net income/(expenditure)</b>	<b><u>60,393</u></b>	<b><u>92,226</u></b>

This page does not form part of the statutory financial statements

**CHURCHWARD COUNTY TRUST LTD**

England & Wales - Charity number 1183514

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# Accounts

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**REGISTERED COMPANY NUMBER: 11151087 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1183514**

**REPORT OF THE TRUSTEES AND**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JANUARY 2022**  
**FOR**  
**CHURCHWARD COUNTY TRUST LTD**  
**(A COMPANY LIMITED BY GUARANTEE)**

**CHURCHWARD COUNTY TRUST LTD**  
**(A COMPANY LIMITED BY GUARANTEE)**

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**FOR THE YEAR ENDED 31ST JANUARY 2022**

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Detailed Statement of Financial Activities	12

**CHURCHWARD COUNTY TRUST LTD**  
**(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST JANUARY 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st January 2022. The trustees have adopted the provisions of 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).

## **OBJECTIVES AND ACTIVITIES**

### **Objectives and aims**

This is the fourth year for the trust and we are pleased to have been able to continue to move forward despite the difficult conditions affecting the country as a whole.

Membership continued to grow during the year and now stands at 66 despite having lost 3 members in the year. We are continuing to raise funds for the assembly of the frames of the locomotive as well as the locomotive cylinders and the driving wheels. This has been achieved through a mix of specific appeal funds and component sponsorships. Our covenantor scheme is enabling us to generate regular monthly income and has continued to attract members and has enabled us to predict cash flow more easily.

We have acquired several components from the donor engines at Didcot as part of the Barry 10 agreement, some of which are now on site at Tyesley and others are to follow. Other second hand components have been acquired from other locomotive groups most of which require refurbishment to some extent. Where parts are not available we have had to have additional new parts made to enable the build to continue.

Due to the continuing Covid pandemic we were unable to attend any events during the year which affected our ability to raise both funds and public awareness of our mission. We did raise some funds by advertising our stock of merchandise to our members via our magazine The County Times. We have had articles printed in various journals which has raised our profile and has attracted several new members.

We have signed agreements with the Great Western Society and the Gloucester Warwickshire Railway to allow for the exhibition and running of the locomotive upon completion.

We will continue to actively raise awareness of our goal to re-create a Great Western Railway 'County' class 4-4-0 steam locomotive using a mixture of new and original components. We continue to promote membership of the charity and raise funds to achieve our charitable aims through membership, sponsorship, sales and appeals.

## **FINANCIAL REVIEW**

The trustees are happy with the performance of the trust this year and anticipate the momentum will continue in the coming year. We thank all those who have donated to the trust in the last year and also those organisations that have given us help and support.

The majority of funds are generated via a mixture of annual subscriptions, together with monthly and one-off donations for specific components of the locomotive. We are also linked to the Amazon Smile and Easyfundraising web site where people can donate to the trust when buying items online from certain internet shopping sites.

**CHURCHWARD COUNTY TRUST LTD**  
**(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST JANUARY 2022**

**Key financial performance indicators**

The trustees use cash flow forecasting to ensure that there is likely to be sufficient funds available before commitments are made. This forecast is updated regularly to reflect the actual changes in both income and expenditure as the year progresses.

**Fundraising and income generation**

We have launched several appeals to raise income for specific parts of the project. A summary of these follows.

The **Forty 4-4-0s Fund**, which started 2 years ago, has continued to attract members and currently stands at 32 members out of the 40 required. The current year attracted more adoptions than forecast and it is hoped that the final adoptions are taken next year which should coincide with the finishing of the wheels.

The **Cylinder Fund** was launched last year for the casting and machining of the Cylinders. This was aimed at raising £40,000 through 40 people donating £1000 each. After experience with the Forty fund we changed the payment profile to include more smaller payment options to attract members who were not able to commit to the minimum of £125 per month of the Forty fund. The fund currently stands at 18 members out of the 40 required and is a little behind where we would want to be despite offering smaller payment options.

The **County for the Cost of a Coffee** scheme was launched last year with the objective being to encourage members to commit to regular monthly payments over 5 years with various levels of incentives based on the amount donated each month. The scheme has attracted 9 members so far.

The **Component Sponsorship** scheme enables members to donate towards the purchase of new or second hand components and / or their refurbishment. There are many smaller components which are difficult to put together as a fund like the Forty or Cylinder funds and yet they individually can be quite expensive so by asking members to sponsor these items they can be given the option to contribute towards specific components. The amount raised is very encouraging and we are continuing to release new components for sponsorship.

Hopefully further fundraising will be able to take place in the coming year with the resumption of open days at preserved railways by the sale of a number of branded items and second-hand books.

**Investment policy**

The funds raised are kept in an instant access bank account and are used only for investing in the current project.

**CHURCHWARD COUNTY TRUST LTD**  
**(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST JANUARY 2022**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

11151087 (England and Wales)

**Registered Charity number**

1183514

**Registered office**

30 Waterfall Way  
Barwell  
Leicestershire  
LE9 8EH

**Trustees**

Gary Boyd-Hope  
David Bradshaw  
Richard Croucher  
Ian Townson

**Company Secretary**

Gary Boyd-Hope

**Bankers**

HSBC Bank PLC  
2-6 Gallowtree Gate  
Leicester

**Independent Examiner**

Henry Tacconi (FCA)  
Tacconi Green & Co  
32a East Street  
St. Ives  
Cambs  
PE27 5PD

**CHURCHWARD COUNTY TRUST LTD**  
**(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST JANUARY 2022**

**Trustees' Responsibilities Statement**

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and trust deed.

They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 5<sup>th</sup> June 2022 and signed on its behalf by:



.....  
Ian Townson - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF**  
**CHURCHWARD COUNTY TRUST LTD**  
**(A COMPANY LIMITED BY GUARANTEE)**

**Independent examiner's report to the trustees of Churchward County Trust Ltd ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st January 2022 which are set out on pages 5 to 12.

**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



Henry Tacconi (FCA)  
Tacconi Green and Co  
Accountants  
32a East Street  
St. Ives  
Cambs  
PE27 5PD

Date: ..... 6-6-2022 .....

**CHURCHWARD COUNTY TRUST LTD**  
**(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31ST JANUARY 2022**

	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and sales	<u>95,282</u>	-	<u>95,282</u>	<u>72,580</u>
<b>Total</b>	95,282	-	95,282	72,580
<b>EXPENDITURE ON</b>				
Charitable expenses	<u>(3,056)</u>	-	<u>(3,056)</u>	<u>(3,071)</u>
<b>NET INCOME/(EXPENDITURE)</b>	92,226	-	92,226	69,509
<b>RECONCILIATION OF FUNDS</b>				
<b>Total funds brought forward</b>	115,917	-	115,917	46,408
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>208,143</u>	<u>-</u>	<u>208,143</u>	<u>115,917</u>

The notes form part of these financial statements

**CHURCHWARD COUNTY TRUST LTD**  
**(A COMPANY LIMITED BY GUARANTEE)**

**BALANCE SHEET AT 31ST JANUARY 2022**

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	5	70,097	-	70,097	46,143
<b>CURRENT ASSETS</b>					
Stock		87,157	-	87,157	23,783
Debtors	6	11,757	-	11,757	12,166
Cash at bank and in hand		<u>43,498</u>	-	<u>43,498</u>	<u>45,973</u>
		142,412	-	142,412	81,922
<b>CREDITORS</b>					
Amounts falling due within one year	7	(4,366)	-	(4,366)	(12,148)
<b>NET CURRENT ASSETS</b>					
		<u>138,046</u>	-	<u>138,046</u>	<u>69,774</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>208,143</u>	-	<u>208,143</u>	<u>115,917</u>
<b>NET ASSETS</b>					
		<u>208,143</u>	-	<u>208,143</u>	<u>115,917</u>
<b>FUNDS</b>					
Unrestricted funds	8			<u>208,143</u>	<u>115,917</u>
<b>TOTAL FUNDS</b>					
				<u>208,143</u>	<u>115,917</u>

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


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


The trustees acknowledge their responsibilities for

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

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees on 5<sup>th</sup> June 2022 and were signed on its behalf by:

  
.....  
Ian Townson - Trustee

  
.....  
Gary Boyd-Hope - Trustee

**CHURCHWARD COUNTY TRUST LTD**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST JANUARY 2022**

**1. ACCOUNTING POLICIES**

**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.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fixed Assets**

All costs applied to the construction of locomotive 3840 are shown without depreciation whilst the asset is under construction. The depreciation policy will be reviewed once the locomotive construction is completed.

**Stocks**

Stocks are valued at the lower of cost and net realisable value.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**2. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st January 2022 nor for the year ended 31st January 2021.

**Trustees' expenses**

Travel expenses of £964 have been claimed by 3 directors in respect of travel to meetings and attending events to promote the Trusts cause. There were £461 trustees' expenses paid for the year ended 31st January 2021.

**3. STAFF COSTS**

During the year the charity did not employ anybody and no salaries were paid.

**CHURCHWARD COUNTY TRUST LTD**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31ST JANUARY 2022**

**4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and sales	<u>72,580</u>	<u>-</u>	<u>72,580</u>
<b>Total</b>	72,580	-	72,580
<b>EXPENDITURE ON</b>			
Charitable expenses	<u>(3,071)</u>	<u>-</u>	<u>(3,071)</u>
<b>NET INCOME/(EXPENDITURE)</b>	69,509	-	69,509
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	<u>46,408</u>	<u>-</u>	<u>46,408</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>115,917</u></u>	<u><u>-</u></u>	<u><u>115,917</u></u>

**5. TANGIBLE FIXED ASSETS**

	Asset under construction £
<b>COST</b>	
At 1st February 2021	46,143
Additions	<u>23,954</u>
At 31st January 2022	<u>70,097</u>
<b>DEPRECIATION</b>	
At 1st February 2021	-
Charge for year	<u>-</u>
At 31st January 2022	<u>-</u>
<b>NET BOOK VALUE</b>	
At 31st January 2022	<u><u>70,097</u></u>
At 31st January 2021	<u><u>46,143</u></u>

**CHURCHWARD COUNTY TRUST LTD**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31ST JANUARY 2022**

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Gift Aid recoverable	9,705	8,965
VAT recoverable	<u>2,052</u>	<u>3,201</u>
	<u>11,757</u>	<u>12,166</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Accrued expenses	4,366	12,148
	<u>4,366</u>	<u>12,148</u>

**8. MOVEMENT IN FUNDS**

	At 1.2.21 £	Net movement in funds £	At 31.1.22 £
<b>Unrestricted funds</b>			
General fund	115,917	92,226	208,143
	<u>115,917</u>	<u>92,226</u>	<u>208,143</u>
<b>TOTAL FUNDS</b>	<u>115,917</u>	<u>92,226</u>	<u>208,143</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	95,282	(3,056)	92,226
	<u>95,282</u>	<u>(3,056)</u>	<u>92,226</u>
<b>TOTAL FUNDS</b>	<u>95,282</u>	<u>(3,056)</u>	<u>92,226</u>

**CHURCHWARD COUNTY TRUST LTD**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31ST JANUARY 2022**

**8. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.2.20 £	Net movement in funds £	At 31.1.21 £
<b>Unrestricted Funds</b>			
General fund	46,408	69,509	115,917
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>46,408</u>	<u>69,509</u>	<u>115,917</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	72,580	(3,071)	69,509
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>72,580</u>	<u>(3,071)</u>	<u>69,509</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.2.20 £	Net movement in funds £	At 31.1.22 £
<b>Unrestricted funds</b>			
General fund	46,408	161,735	208,143
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>46,408</u>	<u>161,735</u>	<u>208,143</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	167,862	(6,127)	161,735
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>167,862</u>	<u>(6,127)</u>	<u>161,735</u>

**CHURCHWARD COUNTY TRUST LTD**  
**(A COMPANY LIMITED BY GUARANTEE)**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31ST AUGUST 2022**

	2022	2021
	£	£
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and sales</b>		
Donations	54,423	52,097
Gift Aid	12,508	10,641
Sales	125	612
Donated goods	28,200	9,230
Other income	26	-
	95,282	72,580
<b>Total incoming resources</b>	95,282	72,580
 <b>EXPENDITURE</b>		
<b>Charitable expenses</b>		
Fundraising trading – cost of goods sold	93	573
Other fundraising activities	-	17
Publicity and advertising	436	569
Postage	398	628
Travel expenses	964	461
Administration	674	373
Accountancy	475	450
	3,040	3,071
<b>Finance</b>		
Bank charges	16	-
	3,056	3,071
<b>Total resources expended</b>	3,056	3,071
	92,226	69,509
<b>Net income/(expenditure)</b>		

This page does not form part of the statutory financial statements

**CHURCHWARD COUNTY TRUST LTD**

England & Wales - Charity number 1183514

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# Accounts

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**REGISTERED COMPANY NUMBER: 11151087 (England and Wales)**

**REGISTERED CHARITY NUMBER: 1183514**

**REPORT OF THE TRUSTEES AND**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JANUARY 2021**  
**FOR**  
**CHURCHWARD COUNTY TRUST LTD**  
**(A COMPANY LIMITED BY GUARANTEE)**

**CHURCHWARD COUNTY TRUST LTD**  
**(A COMPANY LIMITED BY GUARANTEE)**

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**CHURCHWARD COUNTY TRUST LTD**  
**(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST JANUARY 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st January 2021. The trustees have adopted the provisions of 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).

## **OBJECTIVES AND ACTIVITIES**

### **Objectives and aims**

This is the third year for the trust and we are pleased to have been able to continue to move forward despite the difficult conditions affecting the country as a whole.

Membership continued to grow during the year and now stands at 59 despite having lost 9 members in the year. We have been able to raise funds for the initial assembly of the frames for the locomotive along with the casting of the locomotive's cylinders.

Our fund for the production of the wheels is also proceeding well and we have launched a covenantor scheme enabling us to generate regular monthly income which has started well.

We have acquired several components from the donor engines at Didcot and Llangollen as part of the Three Counties agreement, which are now on site at Tyesley. There are other second-hand components we have been able to acquire from other locomotive groups most of which require refurbishment to some extent. Where parts are not available we are having to resort to having new parts made to enable the build to continue.

Due to the Covid pandemic we were unable to attend any events during the year which affected our ability to raise both funds and public awareness of our mission. We did raise some funds by advertising our stock of merchandise to our members via our magazine The County Times which resulted in the selling of stock we would not have been able to sell otherwise. We were fortunate to be able to have an article printed in the Railway Magazine about our build which managed to attract several new members.

We will continue to actively raise awareness of our goal to re-create a Great Western Railway 'County' class 4-4-0 steam locomotive using a mixture of new and original components. We continue to promote membership of the charity and raise funds to achieve our charitable aims through membership, sponsorship, sales and appeals.

## **FINANCIAL REVIEW**

The trustees are happy with the performance of the trust this year and anticipate the momentum will continue in the coming year. We thank all those who have donated to the trust in the last year and also those organisations that have given us help and support.

The majority of funds are generated via a mixture of annual subscriptions, together with monthly and one-off donations for specific components of the locomotive. We are also linked to the Amazon Smile and Easyfundraising web site where people can donate to the trust when buying items online from certain internet shopping sites.

### **Key financial performance indicators**

The trustees use cash flow forecasting to ensure that there is likely to be sufficient funds available before commitments are made. This forecast is updated regularly to reflect the actual changes in both income and expenditure as the year progresses.

**CHURCHWARD COUNTY TRUST LTD**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST JANUARY 2021**

**Fundraising and income generation**

We have launched several appeals to raise income for specific parts of the project. A summary of these follows.

The **Forty 4-4-0s Fund**, which started during the previous year, has continued to attract members and currently stands at 22 members out of the 40 required. Most of the recent members are paying by instalments so the income is being spread over a longer timeframe (8 months). Hopefully this will continue into the coming year.

The **Cylinder Fund** was launched during the year to raise £40,000 for the casting and machining of the Cylinders. This was to be achieved through 40 people donating £1,000 each. After experience with the Forty Fund we changed the payment profile to include more smaller payment options to attract members who were not able to commit to the minimum of £125 per month of the Forty fund. The fund currently stands at 10 members out of the 40 required which is on a par with where the Forty fund was at this stage in its appeal.

To try to generate a more regular level of fund income we launched the **County for the Cost of a Coffee** scheme the objective being to encourage members to commit to regular monthly payments over 5 years with various levels of incentives based on the amount donated each month. The scheme only launched in October and has already attracted 3 members.

We have started a component sponsorship scheme to enable members to donate towards the purchase of new or second-hand components and / or their refurbishment. There are many smaller components which are difficult to put together as a fund like the Forty or Cylinder funds and yet individually they can be quite expensive so by asking members to sponsor these items they can be given the option to contribute towards specific components. The amount raised so far has been very encouraging despite the scheme only starting in October.

Hopefully further fundraising will be able to take place in the coming year with the resumption of open days at preserved railways by the sale of a number of branded items and second-hand books.

**Investment policy**

The funds raised are kept in an instant access bank account and are used only for investing in the current project.

**CHURCHWARD COUNTY TRUST LTD**  
**(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST JANUARY 2021**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

11151087 (England and Wales)

**Registered Charity number**

1183514

**Registered office**

30 Waterfall Way  
Barwell  
Leicestershire  
LE9 8EH

**Trustees**

Gary Boyd-Hope  
David Bradshaw  
Richard Croucher  
Ian Townson

**Company Secretary**

Gary Boyd-Hope

**Bankers**

HSBC Bank PLC  
2-6 Gallowtree Gate  
Leicester

**Independent Examiner**

Henry Tacconi (FCA)  
Tacconi Green & Co  
32a East Street  
St. Ives  
Cambs  
PE27 5PD

**CHURCHWARD COUNTY TRUST LTD**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST JANUARY 2021**

**Trustees' Responsibilities Statement**

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and trust deed.

They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 5<sup>th</sup> June 2021 and signed on its behalf by:



.....  
Ian Townson - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF**  
**CHURCHWARD COUNTY TRUST LTD**  
**(A COMPANY LIMITED BY GUARANTEE)**

**Independent examiner's report to the trustees of Churchward County Trust Ltd ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st January 2021 which are set out on pages 6 to 12.

**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



Henry Tacconi (FCA)  
Tacconi Green and Co  
Accountants  
32a East Street  
St. Ives  
Cambs  
PE27 5PD

Date:

7/6/2021

**CHURCHWARD COUNTY TRUST LTD**  
**(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31ST JANUARY 2021**

	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	2020 Total Funds £
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and Sales	72,580	-	72,580	38,165
<b>Total</b>	<u>72,580</u>	<u>-</u>	<u>72,580</u>	<u>38,165</u>
<b>EXPENDITURE ON</b>				
Charitable expenses	3,071	-	3,071	4,600
<b>NET INCOME/(EXPENDITURE)</b>	<u>69,509</u>	<u>-</u>	<u>69,509</u>	<u>33,565</u>
<b>RECONCILIATION OF FUNDS</b>				
<b>Total funds brought forward</b>	46,408	-	46,408	12,843
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>115,917</u></u>	<u><u>-</u></u>	<u><u>115,917</u></u>	<u><u>46,408</u></u>

**CHURCHWARD COUNTY TRUST LTD**  
**(A COMPANY LIMITED BY GUARANTEE)**

**BALANCE SHEET AT 31ST JANUARY 2021**

	Notes	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	5	46,143	-	46,143	11,583
<b>CURRENT ASSETS</b>					
Stock		23,783	-	23,783	610
Debtors	6	12,166	-	12,166	6,937
Cash at bank and in hand		<u>45,973</u>	<u>-</u>	<u>45,973</u>	<u>29,162</u>
		81,922	-	81,922	36,709
<b>CREDITORS</b>					
Amounts falling due within one year	7	(12,148)	-	(12,184)	(1,884)
		<u>69,774</u>	<u>-</u>	<u>69,774</u>	<u>34,825</u>
<b>NET CURRENT ASSETS</b>					
		<u>115,917</u>	<u>-</u>	<u>115,917</u>	<u>46,408</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>115,917</u>	<u>-</u>	<u>115,917</u>	<u>46,408</u>
<b>NET ASSETS</b>					
		<u>115,917</u>	<u>-</u>	<u>115,917</u>	<u>46,408</u>
<b>FUNDS</b>					
Unrestricted funds	8			<u>115,917</u>	<u>46,408</u>
<b>TOTAL FUNDS</b>					
				<u>115,917</u>	<u>46,408</u>

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


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

The trustees acknowledge their responsibilities for

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

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees on 5<sup>th</sup> June 2021 and were signed on its behalf by:

  
 .....  
 Ian Townson - Trustee

  
 .....  
 Gary Boyd-Hope - Trustee

**CHURCHWARD COUNTY TRUST LTD**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST JANUARY 2021**

**1. ACCOUNTING POLICIES**

**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.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fixed Assets**

All costs applied to the construction of locomotive 3840 are shown without depreciation whilst the asset is under construction. The depreciation policy will be reviewed once the locomotive construction is completed.

**Stocks**

Stocks are valued at the lower of cost and net realisable value.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**2. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st January 2021 nor for the year ended 31st January 2020.

**Trustees' expenses**

Travel expenses of £461 have been claimed by 3 directors in respect of travel to meetings and attending events to promote the Trusts cause. There were £922 trustees' expenses paid for the year ended 31st January 2020.

**3. STAFF COSTS**

During the year the charity did not employ anybody and no salaries were paid.

**CHURCHWARD COUNTY TRUST LTD**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST JANUARY 2021**

**4. COMPARATIVES FOR THE STATEMENTS OF FINANCIAL ACTIVITIES**

	Unrestricted Funds £	Restricted Funds £	Total Funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and Sales	38,165	-	38,165
<b>Total</b>	38,165	-	38,165
<b>EXPENDITURE ON</b>			
Charitable expenses	4,600	-	4,600
<b>NET INCOME/(EXPENDITURE)</b>	33,565	-	33,565
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	12,843	-	12,843
<b>TOTAL FUNDS CARRIED FORWARD</b>	46,408	-	46,408

**5. TANGIBLE FIXED ASSETS**

	Asset under construction £
<b>COST</b>	
At 1st February 2020	11,583
Additions	34,560
At 31st January 2021	46,143
<b>DEPRECIATION</b>	
At 1st February 2020	-
Charge for year	-
At 31st January 2021	-
<b>NET BOOK VALUE</b>	
At 31st January 2021	46,143
At 31st January 2020	11,583

**CHURCHWARD COUNTY TRUST LTD**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31ST JANUARY 2021**

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Prepayments	-	1,340
Gift Aid recoverable	8,965	5,534
VAT recoverable	3,201	63
	12,166	6,937

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Accrued expenses	12,148	1,884
	12,148	1,884

**8. MOVEMENT IN FUNDS**

	At 1.2.20	Net movement	At 31.1.21
	£	in funds	£
		£	
<b>Unrestricted funds</b>			
General fund	46,408	69,509	115,917
<b>TOTAL FUNDS</b>	46,408	69,509	115,917

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	72,580	(3,071)	69,509
<b>TOTAL FUNDS</b>	72,580	(3,071)	69,509

**CHURCHWARD COUNTY TRUST LTD**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31ST JANUARY 2021**

**8. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.2.19 £	Net movement in funds £	At 31.1.20 £
<b>Unrestricted funds</b>			
General fund	12,843	33,565	46,408
<b>TOTAL FUNDS</b>	<u>12,843</u>	<u>33,565</u>	<u>46,408</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	38,165	(4,600)	33,565
<b>TOTAL FUNDS</b>	<u>38,165</u>	<u>(4,600)</u>	<u>33,565</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.2.19 £	Net movement in funds £	At 31.1.21 £
<b>Unrestricted funds</b>			
General fund	12,843	103,074	115,917
<b>TOTAL FUNDS</b>	<u>12,843</u>	<u>103,074</u>	<u>115,917</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	110,745	(7,671)	103,074
<b>TOTAL FUNDS</b>	<u>110,745</u>	<u>(7,671)</u>	<u>103,074</u>

**CHURCHWARD COUNTY TRUST LTD**  
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**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31ST JANUARY 2021**

	2021	2020
	£	£
<b>INCOME AND ENDOWMENTS FROM</b>		
<b>Donations and sales</b>		
Donations	52,097	31,966
Gift Aid	10,641	5,534
Sales	612	397
Donated components	9,230	268
Total incoming resources	72,580	38,165
 <b>EXPENDITURE ON</b>		
<b>Charitable expenses</b>		
Fundraising trading – cost of goods sold	573	196
Other fundraising activities	17	336
Publicity and advertising	569	1,884
Postage	628	382
Travel expenses	461	922
Administration	373	880
Accountancy	450	-
	3,071	4,600
<b>Finance</b>		
Bank charges	-	-
	-	-
<b>TOTAL RESOURCES EXPENDED</b>	3,071	4,600
<b>NET INCOME/(EXPENDITURE)</b>	69,509	33,565

This page does not form part of the statutory financial statements