

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)

CONTENTS OF THE FINANCIAL STATEMENTS
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JANUARY 2021

	Page
Report of the Trustees	1 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 11
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 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.

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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
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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
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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 5th 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
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STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST JANUARY 2021

	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	2020 Total Funds £
INCOME AND ENDOWMENTS FROM				
Donations and Sales	72,580	-	72,580	38,165
Total	<u>72,580</u>	<u>-</u>	<u>72,580</u>	<u>38,165</u>
EXPENDITURE ON				
Charitable expenses	3,071	-	3,071	4,600
NET INCOME/(EXPENDITURE)	<u>69,509</u>	<u>-</u>	<u>69,509</u>	<u>33,565</u>
RECONCILIATION OF FUNDS				
Total funds brought forward	46,408	-	46,408	12,843
TOTAL FUNDS CARRIED FORWARD	<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
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BALANCE SHEET AT 31ST JANUARY 2021

	Notes	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	5	46,143	-	46,143	11,583
CURRENT ASSETS					
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
CREDITORS					
Amounts falling due within one year	7	(12,148)	-	(12,184)	(1,884)
NET CURRENT ASSETS		<u>69,774</u>	<u>-</u>	<u>69,774</u>	<u>34,825</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>115,917</u>	<u>-</u>	<u>115,917</u>	<u>46,408</u>
NET ASSETS		<u>115,917</u>	<u>-</u>	<u>115,917</u>	<u>46,408</u>
FUNDS	8				
Unrestricted funds				<u>115,917</u>	<u>46,408</u>
TOTAL FUNDS				<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 5th 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.

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

5. TANGIBLE FIXED ASSETS

	Asset under construction £
COST	
At 1st February 2020	11,583
Additions	34,560
At 31st January 2021	46,143
DEPRECIATION	
At 1st February 2020	-
Charge for year	-
At 31st January 2021	-
NET BOOK VALUE	
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
	<u>12,166</u>	<u>6,937</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Accrued expenses	12,148	1,884
	<u>12,148</u>	<u>1,884</u>

8. MOVEMENT IN FUNDS

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

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

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

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 £
Unrestricted funds			
General fund	12,843	33,565	46,408
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	38,165	(4,600)	33,565
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	12,843	103,074	115,917
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	110,745	(7,671)	103,074
TOTAL FUNDS	<u>110,745</u>	<u>(7,671)</u>	<u>103,074</u>

CHURCHWARD COUNTY TRUST LTD
(A COMPANY LIMITED BY GUARANTEE)

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

	2021	2020
	£	£
INCOME AND ENDOWMENTS FROM		
Donations and sales		
Donations	52,097	31,966
Gift Aid	10,641	5,534
Sales	612	397
Donated components	9,230	268
Total incoming resources	<u>72,580</u>	<u>38,165</u>
EXPENDITURE ON		
Charitable expenses		
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	-
	<u>3,071</u>	<u>4,600</u>
Finance		
Bank charges	-	-
	<u> </u>	<u> </u>
TOTAL RESOURCES EXPENDED	3,071	4,600
NET INCOME/(EXPENDITURE)	<u><u>69,509</u></u>	<u><u>33,565</u></u>

This page does not form part of the statutory financial statements