

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
(A COMPANY LIMITED BY GUARANTEE)

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FOR THE YEAR ENDED 31ST JANUARY 2023

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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
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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
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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 10th 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').

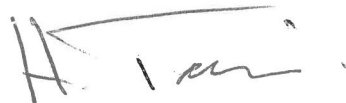
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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 £
INCOME AND ENDOWMENTS FROM				
Donations and sales	68,764	-	68,764	95,282
	<hr/>	<hr/>	<hr/>	<hr/>
Total	68,764	-	68,764	95,282
 EXPENDITURE ON				
Charitable expenses	(8,371)	-	(8,371)	(3,056)
	<hr/>	<hr/>	<hr/>	<hr/>
NET INCOME/(EXPENDITURE)	60,393	-	60,393	92,226
 RECONCILIATION OF FUNDS				
Total funds brought forward	208,143	-	208,143	115,917
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD	<u>268,536</u>	<u>-</u>	<u>268,536</u>	<u>208,143</u>

The notes form part of these financial statements

CHURCHWARD COUNTY TRUST LTD
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BALANCE SHEET AT 31ST JANUARY 2023

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	5	96,273	-	96,273	70,097
CURRENT ASSETS					
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
		<hr/>	<hr/>	<hr/>	<hr/>
		175,598	-	175,598	142,412
CREDITORS					
Amounts falling due within one year	7	(3,335)	-	(3,335)	(4,366)
		<hr/>	<hr/>	<hr/>	<hr/>
NET CURRENT ASSETS		<u>172,263</u>	<u>-</u>	<u>172,263</u>	<u>138,046</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/>	<hr/>	<hr/>	<hr/>
		268,536	-	268,536	208,143
NET ASSETS		<u>268,536</u>	<u>-</u>	<u>268,536</u>	<u>208,143</u>
FUNDS	8				
Unrestricted funds				<u>268,536</u>	<u>208,143</u>
TOTAL FUNDS				<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 10th 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
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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 £
INCOME AND ENDOWMENTS FROM			
Donations and sales	<u>95,282</u>	<u>-</u>	<u>95,282</u>
Total	98,282	-	98,282
EXPENDITURE ON			
Charitable expenses	<u>(3,056)</u>	<u>-</u>	<u>(3,056)</u>
Total	<u>(3,056)</u>	<u>-</u>	<u>(3,056)</u>
NET INCOME/(EXPENDITURE)	92,226	-	92,226
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>115,917</u>	<u>-</u>	<u>115,917</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>208,143</u></u>	<u><u>-</u></u>	<u><u>208,143</u></u>

5. TANGIBLE FIXED ASSETS

	Asset under construction £
COST	
At 1st February 2022	70,097
Additions	26,558
Disposals	<u>(382)</u>
At 31st January 2023	<u>96,273</u>
DEPRECIATION	
At 1st February 2022	-
Charge for year	<u>-</u>
At 31st January 2023	<u>-</u>
NET BOOK VALUE	
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 £
Unrestricted funds			
General fund	208,143	60,393	268,536
	<u>208,143</u>	<u>60,393</u>	<u>268,536</u>
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	68,764	(8,371)	60,393
	<u>68,764</u>	<u>(8,371)</u>	<u>60,393</u>
TOTAL FUNDS	<u>68,764</u>	<u>(8,371)</u>	<u>60,393</u>

CHURCHWARD COUNTY TRUST LTD
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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 £
Unrestricted Funds			
General fund	115,917	92,226	208,143
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	95,282	(3,056)	92,226
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	115,917	152,619	268,536
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	164,046	(11,427)	152,619
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<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 £
INCOME AND ENDOWMENTS		
Donations and sales		
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/>
	68,764	95,282
Total incoming resources	68,764	95,282
EXPENDITURE		
Charitable expenses		
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/>
	8,271	3,040
Finance		
Bank charges	100	16
	<hr/>	<hr/>
Total resources expended	8,371	3,056
	<hr/>	<hr/>
Net income/(expenditure)	<u>60,393</u>	<u>92,226</u>