

**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  
Cambs  
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>				
Total funds brought forward	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
		<hr/>	<hr/>	<hr/>	<hr/>
		229,560	-	229,560	175,598
<b>CREDITORS</b>					
Amounts falling due within one year	7	(317)	-	(317)	(3,335)
		<hr/>	<hr/>	<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		<u>229,243</u>	<u>-</u>	<u>229,243</u>	<u>172,263</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<hr/>	<hr/>	<hr/>	<hr/>
		325,516	-	325,516	268,536
<b>NET ASSETS</b>		<u>325,516</u>	<u>-</u>	<u>325,516</u>	<u>268,536</u>
<b>FUNDS</b>	8				
Unrestricted funds				<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.

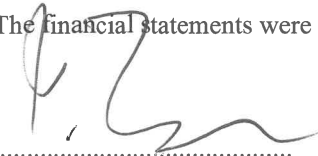
The members have not required the company to obtain an audit of its financial statements for the year ended 31st January 2024 in accordance with Section 476 of the Companies Act 2006.

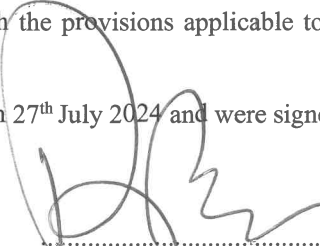
The trustees acknowledge their responsibilities for

- (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**  
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**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>	68,764	-	68,764
<b>EXPENDITURE ON</b>			
Charitable expenses	<u>(8,371)</u>	<u>-</u>	<u>(8,371)</u>
<b>Total</b>	<u>(8,371)</u>	<u>-</u>	<u>(8,371)</u>
<b>NET INCOME/(EXPENDITURE)</b>	60,393	-	60,393
<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>268,536</u>	<u>-</u>	<u>268,536</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>96,273</u>
At 31st January 2023	<u>96,273</u>

**CHURCHWARD COUNTY TRUST LTD**  
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**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><u>7,063</u></u>	<u><u>8,690</u></u>

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

	2024 £	2023 £
Accrued expenses	317	3,335
	<u>317</u>	<u><u>3,335</u></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><u>325,516</u></u>
<b>TOTAL FUNDS</b>	<u><u>268,536</u></u>	<u><u>56,980</u></u>	<u><u>325,516</u></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><u>56,980</u></u>
<b>TOTAL FUNDS</b>	<u><u>63,109</u></u>	<u><u>(6,129)</u></u>	<u><u>56,980</u></u>

**CHURCHWARD COUNTY TRUST LTD**  
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**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
	<hr/>	<hr/>	<hr/>
<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
	<hr/>	<hr/>	<hr/>
<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
	<hr/>	<hr/>	<hr/>
<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
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>131,873</u>	<u>(14,500)</u>	<u>117,373</u>

**CHURCHWARD COUNTY TRUST LTD**  
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**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
	<hr/>	<hr/>
	63,109	68,764
<b>Total incoming resources</b>	63,109	68,764
<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	-	-
	<hr/>	<hr/>
	6,038	8,271
<b>Finance</b>		
Bank charges	91	100
	<hr/>	<hr/>
<b>Total resources expended</b>	6,129	8,371
	<hr/>	<hr/>
<b>Net income/(expenditure)</b>	<u>56,980</u>	<u>60,393</u>

This page does not form part of the statutory financial statements