

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 4th 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 £ |
|------------------------------------|---------------------------|-------------------------|-----------------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM | | | | |
| Donations and sales | 53,879 | - | 53,879 | 63,109 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Total | 53,879 | - | 53,879 | 63,109 |
| EXPENDITURE ON | | | | |
| Charitable expenses | (4,202) | - | (4,202) | (6,129) |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| NET INCOME/(EXPENDITURE) | 49,677 | - | 49,677 | 56,980 |
| RECONCILIATION OF FUNDS | | | | |
| Total funds brought forward | 325,516 | - | 325,516 | 268,536 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS CARRIED FORWARD | <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 £ |
|--|-------|---------------------------|-------------------------|-----------------------------|-----------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 5 | 106,219 | - | 106,219 | 96,273 |
| CURRENT ASSETS | | | | | |
| 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>-</u> | <u>287,918</u> | <u>229,560</u> |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | (18,944) | - | (18,944) | (317) |
| NET CURRENT ASSETS | | <u>268,974</u> | <u>-</u> | <u>268,974</u> | <u>229,243</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>375,193</u> | <u>-</u> | <u>375,193</u> | <u>325,516</u> |
| NET ASSETS | | <u>375,193</u> | <u>-</u> | <u>375,193</u> | <u>325,516</u> |
| FUNDS | 8 | | | | |
| Unrestricted funds | | | | <u>375,193</u> | <u>325,516</u> |
| TOTAL FUNDS | | | | <u>375,193</u> | <u>325,516</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.

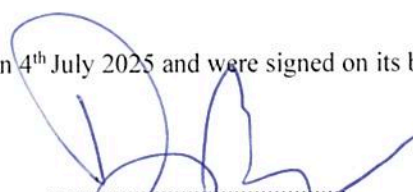
The trustees acknowledge their responsibilities for

- (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 4th 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 £ |
|------------------------------------|---------------------------|-------------------------|-------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and sales | <u>63,109</u> | <u>-</u> | <u>63,109</u> |
| Total | 63,109 | - | 63,109 |
| EXPENDITURE ON | | | |
| Charitable expenses | <u>(6,129)</u> | <u>-</u> | <u>(6,129)</u> |
| Total | (6,129) | - | (6,129) |
| | <u> </u> | <u> </u> | <u> </u> |
| NET INCOME/(EXPENDITURE) | 56,980 | - | 56,980 |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | 268,536 | - | 268,536 |
| | <u> </u> | <u> </u> | <u> </u> |
| TOTAL FUNDS CARRIED FORWARD | <u>325,516</u> | <u>-</u> | <u>325,516</u> |

5. TANGIBLE FIXED ASSETS

| | Asset under construction £ |
|-----------------------|----------------------------------|
| COST | |
| At 1st February 2024 | 96,273 |
| Additions | 9,946 |
| Disposals | <u>-</u> |
| At 31st January 2025 | <u>106,219</u> |
| DEPRECIATION | |
| At 1st February 2024 | - |
| Charge for year | <u>-</u> |
| At 31st January 2025 | <u>-</u> |
| NET BOOK VALUE | |
| 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><u>12,877</u></u> | <u><u>7,063</u></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 £ |
|---------------------------|-----------------------|-------------------------------|-----------------------|
| Unrestricted funds | | | |
| General fund | 325,516 | 49,677 | 375,193 |
| | <u>325,516</u> | <u>49,677</u> | <u>375,193</u> |
| TOTAL FUNDS | <u><u>325,516</u></u> | <u><u>49,677</u></u> | <u><u>375,193</u></u> |

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

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 53,879 | (4,202) | 49,677 |
| | <u>53,879</u> | <u>(4,202)</u> | <u>49,677</u> |
| TOTAL FUNDS | <u><u>53,879</u></u> | <u><u>(4,202)</u></u> | <u><u>49,677</u></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 £ |
|---------------------------|----------------|-------------------------------|-----------------|
| Unrestricted Funds | | | |
| General fund | 268,536 | 56,980 | 325,516 |
| | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <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 £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 63,109 | (6,129) | 56,980 |
| | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <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 £ |
|---------------------------|----------------|-------------------------------|-----------------|
| Unrestricted funds | | | |
| General fund | 268,536 | 106,657 | 375,193 |
| | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <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 £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 116,988 | (10,331) | 106,657 |
| | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <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 £ |
|--|---------------|---------------|
| INCOME AND ENDOWMENTS | | |
| Donations and sales | | |
| Donations | 43,797 | 52,187 |
| Gift Aid | 9,348 | 9,431 |
| Sales | 171 | 1,276 |
| Donated goods | - | 200 |
| Other income | 563 | 15 |
| | <hr/> | <hr/> |
| | 53,879 | 63,109 |
| Total incoming resources | 53,879 | 63,109 |
| EXPENDITURE | | |
| Charitable expenses | | |
| 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/> |
| | 4,108 | 6,038 |
| Finance | | |
| Bank charges | 94 | 91 |
| | <hr/> | <hr/> |
| Total resources expended | 4,202 | 6,129 |
| | <hr/> | <hr/> |
| Net income/(expenditure) | <u>49,677</u> | <u>56,980</u> |

This page does not form part of the statutory financial statements