CHARITY COMMISSION
FOR ENGLAND AND WALES

Trustees' Annual Report for the period

From 1 January 2025 To 31 December 2025

Charity name: BR Class 8 Steam Locomotive Trust

Charity registration number: 1154700

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	To advance public education and particularly scientific learning and skills development by the acquisition, restoration, preservation, exhibition, and operation of such British Railways steam locomotives, rolling stock, equipment and artefacts, relics, documents, and records of historic and scientific interest as the trustees may from time to time decide.
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	To fulfil its objectives, the Trust seeks to maintain and operate 71000 Duke of Gloucester to emulate as closely as possible the environment of its original working life, whilst considering the demands and opportunities presented by operation in the 21st century. This requires an ongoing programme of periodic overhauls, development and maintenance of the locomotive and its support coach. The operation of the locomotive hauling trains on both the main line and heritage lines will meet the objectives so that the widest possible audience can experience it. An encounter with No.71000 has the potential to ignite a lifelong interest by anyone in engineering, technology, and transport. The overhaul of the locomotive concluded in 2025, with operational runs commencing late in the year. Although the Trust had hoped to complete this by the end of the previous year, there were additional engineering aspects requiring further attention before the loco could be moved from Tyseley. The loco moved to the Severn Valley Railway in May for commissioning and testing, during which time further set-up work was required. Later in May the loco was moved to Crewe, where further additional work was required to make the loco operational. The new operators at Crewe completed all work to make the loco operational by October. The loco then ran several public operational trips before Christmas 2025.

Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	The trustees have had regard to the Charity Commission guidance on public benefit. The trustees regularly review any new advice and guidance from the Charity Commission.

Additional information (optional)
You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	The trust does not currently make any grants.
Policy on social investment including program related investment	Para 1.38	
Contribution made by volunteers	Para 1.38	Until early May 2025 the overhaul of the locomotive (71000 Duke of Gloucester) progressed in accordance with the objectives and educational activities of the trust. Most of the work until that date was undertaken by the professional engineers of Tyseley Locomotive Works, although the Trust has two Working Parties per week when associate members worked on the loco. The work of our volunteers has contributed a significant amount to the overhaul of the loco.
Other		

Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	The work of the trust has continued throughout the year. The Trustees and Management Committee met monthly (via video conferencing). Regular communications were maintained with all associate members (either electronically or by post). The finances of the trust continued to operate on a sound basis through previously established bank accounts (an operating account and a membership account), plus Stripe and PayPal accounts for on-line payments. By the end of the year, the number of associate members supporting the trust decreased from 475 to 465, which continued to sustain the work of the trust to the conclusion of the loco's overhaul. Regular communications with associate members continued through the year, with high readership and complimentary feedback from members. Members of the public have been informed of the Trust's work via articles in relevant magazines, the Trust's website, and social media platforms. By the end of the year

		members of the public were able to ride behind the loco and see it running on various main lines across England.

Additional information (optional)
You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	Despite all the issues that the Trust has encountered, progress against the charity's core objectives remains strong. When the locomotive returned to service in 2025 this gave a major boost to the Trust's achievements.
Performance of fundraising activities against objectives set	Para 1.41	Due to the diversity and enthusiasm of the Trust's associate members, the Trust has good risk mitigation against potential downturns in funding. Despite recent 'cost of living' issues, the core income of the Trust has remained steady. Additionally, the trust received the first payment under the lease agreement with the new operators.
Investment performance against objectives	Para 1.41	
Other		

Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	The trust's primary continuing source of income is associate membership donations (primarily by monthly payment). In 2025 the Trust's income from associate members and members of the public was £138,395 (including Gift Aid and Legacies). The Trust also undertakes limited sales of merchandise; during the period of this report those sales totalled £4,420, which represented just under 2.5% of its income. The bulk of expenditure in 2025 was on the locomotive overhaul and insurance, which comprised 87.8% of expenditure. When the loco began operational running, the Trust received initial income of £32,500 from the operational agreement with the Royal Scot Locomotive and General Trust Limited. The Trustees are acutely aware of the financial risks and review the cash flow at least weekly.
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	We hold reserves as our budgeting and reviews tell us there will be periods when expenditure exceeds our income, and we hold a reserve to cover these periods. The Trust maintains strict control of finances regularly reviewing budgets and spending over the course of the next year. The figures are incorporated into a cashflow statement that is reviewed frequently. The balances held, together with projected income are sufficient to fulfil the objectives of the Trust.

Amount of reserves held	Para 1.22	Bank balances held at the end of 2025 totalled £86,633.
Reasons for holding zero reserves	Para 1.22	
Details of fund materially in deficit	Para 1.24	
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	The Trust maintains a details Risk Register and regularly reviews and manages the risks faced.

Additional information (optional)
You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	As stated above, the Trust's principal source of income is donations from associate members.
Investment policy and objectives including any social investment policy adopted	Para 1.46	
A description of the principal risks facing the charity	Para 1.46	
Other		

Structure, Governance and Management

Description of charity's trusts:		
Type of governing document (trust deed, royal charter)	Para 1.25	Constitution
How is the charity constituted? (e.g. unincorporated association, CIO)	Para 1.25	Foundation
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	Appointed by the other trustees.

Additional information (optional)
You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees.	Para 1.51	
The charity's organisational structure and any wider network with which the charity works.	Para 1.51	The trustees have delegated day-to-day management to a Management Committee, which meets monthly. The members of the committee have responsibilities aligned to their role titles, as follows: Chairman – Steve Wakeland

		Secretary – Philip Sanderson Commercial Principal – Philip Sanderson Engineering Principal – Dave Oliver (resigned 3 June 2025) Projects Principal – Andrew Bailey
Relationship with any related parties	Para 1.51	In January 2018 action was taken to extend the Trust's lease of the locomotive from 50 to 100 years. The Trust is the custodian of the locomotive until 3rd December 2117. The Trust recognises ultimate ownership of the loco is with 71000 Locomotive Ltd, which is acknowledged in insurance documentation.
Other		

Reference and Administrative details

Charity name	BR Class 8 Steam Locomotive Trust
Other name the charity uses	
Registered charity number	1154700
Charity's principal address	Aurora House Deltic Avenue Rooksley Milton Keynes MK13 8LW

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Mr Philip Sanderson	Secretary		
2	Mr Trevor Tuckley	Chairman		
3	Mr Steven Wakeland	Treasurer		
4	Mr David Oliver		1 Jan – 3 Jun 2025	
5	Mr Andrew Bailey			
6				
7				
8				
9				
10				

Corporate trustees – names of the directors at the date the report was approved

Director name		

Name of trustees holding title to property belonging to the charity

Trustee name	Dates acted if not for whole year	

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	The Trust has no funds held as custodian trustees on behalf of others.
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	

Additional information (optional)

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address

Name of chief executive or names of senior staff members (Optional information)

Exemptions from disclosure

Reason for non-disclosure of key personnel details

None

Other optional information

Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)		
Full name(s)	Steven Sidney Wakeland	
Position	Treasurer and Managing Trustee	

Date 18 September 2026

CHARITY COMMISSION FOR ENGLAND AND WALES

BR Class 8 Steam Locomotive Trust	1154700

Receipts and payments accounts

CC16a

For the period from	01/01/2025	To	31/12/2025

Section A Receipts and payments

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
A1 Receipts					
Membership Donations	132,349	-	-	132,349	111,439
Donations	6,046	-	-	6,046	3,497
Sale of Merchandise	4,420	-	-	4,420	5,292
Miscellaneous Income	11	-	-	11	3,014
Locomotive Hire	32,500	-	-	32,500	-
Sale of Assets	1,000	-	-	1,000	-
	-	-	-	-	-
	-	-	-	-	-
***Sub total** (Gross income for AR)*	176,326	-	-	176,326	123,242
A2 Asset and investment sales, (see table).					
Increase in Shop Inventory	- 861	-	-	- 861	-
Decrease in VAT Debtor	9,294	-	-	9,294	307
Repayment of Loan	-	-	-	-	-
Sub total	8,433	-	-	8,433	307
Total receipts	184,759	-	-	184,759	123,549
A3 Payments					
Membership Cards	-	-	-	-	-
Locomotive Overhaul & Insurance	110,554	-	-	110,554	188,228
Support Crew Expenses	358			358	
Purchase of Merchandise	1,935	-	-	1,935	1,724
Promotions, Printing & Software	3,682	-	-	3,682	5,487
Membership & Affiliations	909	-	-	909	759
Finance Charges	900	-	-	900	1,305
Professional Fees	2,700	-	-	2,700	2,900
Miscellaneous Expenses	356	-	-	356	363
Insurance	660	-	-	660	-
Computer expenses	3,833	-	-	3,833	-
	-	-	-	-	-
	-	-	-	-	-
Sub total	125,887	-	-	125,887	200,766
A4 Asset and investment purchases, (see table)					
	-	-	-	-	
	-	-	-	-	
Sub total	-	-	-	-	-
Total payments	125,887	-	-	125,887	200,766
Net of receipts/(payments)	58,872	-	-	58,872	- 77,217
A5 Transfers between funds	-	-	-	-	-
A6 Cash funds last year end	27,761	-	-	27,761	104,978
Cash funds this year end	86,633	-	-	86,633	27,761

Section B Statement of assets and liabilities at the end of the period

B1 Cash funds

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
	Cash at Bank & in Hand	86,633	-	-
		-	-	-
		-	-	-
	Total cash funds	**86,633**	**-**	**-**
	(agree balances with receipts and payments account(s))	OK	OK	OK

B2 Other monetary assets

Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-

B3 Investment assets

Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
		-	-
		-	-
		-	-
		-	-
		-	-

B4 Assets retained for the charity's own use

Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
Railway Locomotive 71000 "Duke of Gloucester" - Leasehold	Unrestricted	-	-
BR Mk1 BFK Support Coach No W17105	Unrestricted	**30,000**	-
		-	-
		-	-
		-	-
		-	-
		-	-
		-	-
		-	-

B5 Liabilities

Details	Fund to which liability relates	Amount due (optional)	When due (optional)
		-	
		-	
		-	
		-	
		-	

Signed by one or two trustees on behalf of all the trustees

Signature	Print Name	Date of approval
	Steven S Wakeland	

CHARITY COMMISSION
FOR ENGLAND AND WALES

Independent examiner's report on the accounts

Section A Independent Examiner's Report

Report to the trustees/ members of	BR Class 8 Steam Locomotive Trust		
On accounts for the year ended	31 December 2025	**Charity no (if any)**	1154700
Set out on pages	One and Two, Receipts and Payments Account 31		

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/12/2025.

Responsibilities and basis of report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention (other than that disclosed below *) in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

** Please delete the words in the brackets if they do not apply.*

Signed:	Halladay	**Date:**	30.10.2026
Name:	Melanie Allday		
Relevant professional qualification(s) or body (if any):	MAAT		
Address:	2 Bridge Farm Offices Harberton Totnes, Devon. TQ9 7PP		

Section B	Disclosure

Only complete if the examiner needs to highlight matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.