The Terrier Trust CIO (Registered Charity No 1165782) - Receipts and Payments Accounts for Financial Year 01-Feb-25 to 31-Jan-26 **£**

General Funds	**2025-26**			***Notes***	**2024-25**		
Balances brought forward			78193				63760
Receipts							
Members subscriptions							
Annual	40				60		
Life	730				0		
Donations & sundry income	1091				2202		
Gift Aid tax refunds - for subs & general donations	359				585		
Donations - for Knowle	245				0		
Donations - for Schools Educational visits	2323				1686		
Gift Aid tax refunds - for Schools Educational visits	143				0		
Legacies	34085				10000		
T150 Badge Sales	75				0		
Interest	597				696		
Investment Gain	0				1121		
Total		39688				16350	
Payments							
AGM expenses	39				286		
TTT CIO Website	63				75		
Administration expenses	33				62		
HRA membership subscription	0				189		
Schools Educational visits	1098				1305		
Investment Loss	2417				0		
Total		3650				1917	
Receipts less Payments			36038				14433
General Fund balances carried forward			114231				78193

The Terrier Trust CIO (Registered Charity No 1165782) - Receipts and Payments Accounts for Financial Year 01-Feb-25 to 31-Jan-26 **£**

Statement of Assets and Liabilities		**2025-26**			***Notes***	**2024-25**		
Assets								
Cash balance: HSBC		12128				17355		
Cash balance: Virgin Money		72373				28691		
COIF Investment Fund (mkt value)		29730				32147		
			114231				78193	
Non-Monetary Assets								
Locomotive 'Bodiam' ('Poplar')					*1, 2*			
Balance brought forward		195834				195834		
Capital expenditure (-)		0				0		
Depreciation (-)/Revaluation (+)		0			*3, 4*	0		
			195834				195834	
Locomotive 'Knowle'					*1, 5*			
Balance brought forward		182917			*6*	187917		
Capital expenditure (-)		0				0		
Depreciation (-)/Revaluation (+)		-5000			*7*	-5000		
			177917				182917	
Total				487982				456944
Total Trust Resources	Unrestricted		483487				449063	
	Restricted		4495		*8*		2881	
				487982				451944

Notes

1 *The Terrier Trust's interests in 'Bodiam' and 'Knowle' were transferred to The Terrier Trust CIO on 18-Nov-17.*
2 *Under the Ownership Agreement of 2001 and Transfer Agreement of 2017, 'Bodiam' is owned by The Terrier Trust CIO and the Kent & East Sussex Railway Company Ltd in the ratio 75:25.*
3 *'Bodiam' was revalued to £200,000 in June 2022, shortly after the completion of its '10-year' Terrier 150 appeal funded overhaul.*
4 *'Bodiam' failed at the Bluebell Railway on 29-Jul-22 and remains OOU pending repairs. For the brief period in traffic in 2022 depreciated pro rata at £5,000 p.a. on a straight-line basis.*
5 *'Knowle' is wholly owned by The Terrier Trust CIO.*
6 *'Knowle' was revalued to £200,000 on 31-Jan-21, shortly after the completion of its 10-year overhaul.*
7 *'Knowle' is depreciated at £5,000 p.a. on a straight-line basis since overhaul. Withdrawn in June 2022 needing chassis repairs, returning to traffic June 2024.*
8 *2025-26: 'Knowle' Fund £2745 (2024-25: £2500); 2025-26: Educational Visits £1750 (2024-25: £381).*

Signed: **Date:** ***10 April 2026*** **Date:**

T W White BA (Trustee: Chairman/ Hon Treasurer) *(Trustee)*

Independent Examiner's report on the accounts

Report to the trustees/members of The Terrier Trust CIO (Reg Charity No 1165782) on accounts for year ended 31-Jan-26 set out on pages 1 & 2

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31-Jan-26.

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 in connection with the examination which gives me cause to believe that in, any material respect: (i) accounting records were not kept in accordance with section 130 of the Act; or (ii) 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.

Signed: **Date:** ***10 April 2026***

G McI Glass FCMA CGMA (Hon Independent Accounts Examiner)

67 Rectory Lane North, Leybourne ME19 5HD

The Terrier Trust CIO

Trustees' Annual Report 1 February 2025 to 31 January 2026

Registered Charity No 1165782

Principal Address
5 Newing Green, Bromley BR1 2TD

Secretary's Address
Holgates, 10 Virgins Lane, Battle, East Sussex TN33 0JH

Website
www.terriertrust.org.uk



Photo: © Neil Instrall

Trustees

The trustees serving in the year under review were:

Tom White (chairman and treasurer)

Patrick Favell (secretary).

Graham Hukins

Matthew Hyner

David Nibloe

Terence Ransley [co-opted on 15th December 2025]

Declaration of Interest

All trustees are members of the Kent & East Sussex Railway Company Ltd (K&ESR). Matthew Hyner was and remains a trustee of the K&ESR and David Nibloe was a K&ESR trustee until 8th November 2025.

Secretary

Trustee Patrick Favell was Secretary throughout 2024/25.

Governance

The Terrier Trust CIO (TTT-CIO) has an 'Association' Model Constitution. The initial constitution was approved by the Charity Commission on 26 February 2016 and amended following approval of the change by members at the AGM on 14 October 2023 and the Charity Commission. The change increased the maximum number of trustees permitted from 5 to 7.

A vacancy for a trustee to act as treasurer was advertised in the K&ESR members magazine 'The Tenterden Terrier' and, after a selection process, Terence Ransley was co-opted as a trustee and treasurer on 15th December 2025. He will stand for election at the 2026 AGM. The handover of the treasurer function will be completed early in the 2026/27 financial year which will separate the functions of chairman and treasurer.

At every Annual General Meeting (AGM) of the members of the CIO, one-third of the charity trustees shall retire from office and are eligible for re-election. All trustees give their time voluntarily and receive no remuneration or other benefits. The incorporated charity TTT-CIO replaced and received all the assets and members of unincorporated charity The Terrier Trust (Registered Charity No 1050480).

Objectives and Activities

To advance the education of the public about the engineering achievement and legacy of steam railway engines, in particular but not exclusively by the acquisition, preservation, restoration and maintenance of locomotives of the Terrier Class, designed by William Stroudley of the former London Brighton and South Coast Railway, for public display and operation.

TTT-CIO owns 100% of No 2678 *Knowle* and owns 75% of No 3 *Bodiam/*70 *Poplar*, with the K&ESR owning the other 25%. Both locomotives are based at the K&ESR, which maintains and operates them under long-term hire agreements signed in 2017. Each locomotive has a brass plate in its cab showing its ownership.

Our website, www.terriertrust.org.uk, provides information about the TTT-CIO and how it can be supported, together with news, educational material and ongoing appeals and projects.

The trustees of TTT-CIO are grateful to our members, others who are not members and the K&ESR for their continuing support.

Achievements and Performance

No 3 *Bodiam/*70 *Poplar*

During the year under review No 3 *Bodiam/*70 *Poplar* remained out of use pending completion of repairs to damage sustained in 2022. This work is being guided and funded by the K&ESR's insurers.

New connecting rods are to be manufactured, and their procurement was being progressed by K&ESR at the end of the year under review. It remains unclear at this point how long their manufacture will take to complete as the few engineering firms able to do such work have full order books.

Separate from the insurance claim described above, an outstanding task from the 2018-22 10-year overhaul is the manufacture of replacement connecting rods which resumed during 20225/26.

No 2678 *Knowle*

The loco was in service during 2025 but towards the end required some chassis repairs. There have now been completed allowing it to run in 2026, although a 10-year overhaul will be needed soon. The intention was to complete this 10-year overhaul in time for Knowle's own 150th anniversary in 2030 but, given the amount of work required, including new cylinders, and the anticipated costs, this aim may be difficult to achieve. However, opportunities for funding this overhaul continue to be explored.

Offsite Hires

Given the repairs needed by No 3 *Bodiam/*70 *Poplar* and No 2678 *Knowle* following offsite hires and the delays (and cost) to the K&ESR to return them to service, the trustees have continued the suspension of offsite hires. Working arrangements need to be revised to minimise the risk of damage and these will be devised once the trustees agree that a Terrier may be considered for off-site hire.

Education Project

The Key Stage 2 educational resource produced within 'The Terrier Education Project' supported by the National Lottery Heritage Fund remains available to anyone free of charge from our website (https://terriertrust.org.uk/education) and nationwide to schools through the Schools Library Services which also offers accompanying resources boxes.

As a further legacy of this project, the trustees intend to continue to introduce children from deprived areas to railways and the railway heritage associated with our Terriers. In May 2025, funded by separate donations, a coach party of children from a primary school in Poplar again attended a schools' WW2 evacuation day at the K&ESR. Fundraising for further visits in 2026-27 has already begun and some generous donations have already been received.

Financial Review

As at 31 January 2026, the balance on TTT-CIO's bank and investment accounts was £114.231 (2024/25 £78,193). In 2025/26 income was £39,688 (2024/25 £16,350), the majority of which was from a generous legacy of £34,085. Expenditure was £3,650 (2024/25 £1,917). £1,098 of the expenditure (2024/25 £1,305) was for the educational visits project to bring schoolchildren from Poplar to visit the K&ESR and £2,417 was a loss on the investment in the COIF Investment Fund (due to the loss, funds were removed from this investment shortly after the end of the financial year).

Further detail is contained in the attached accounts.

The Trust's routine sources of income are donations and membership subscriptions with additional funds for specific projects obtained from grant applications and appeals.

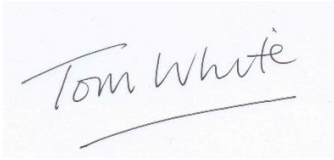
The Trust's Reserves Policy is to maintain an Emergency Reserve, e.g. to allow the TTT-CIO to safeguard its locomotives should K&ESR encounter serious financial difficulties. The trustees consider £50,000 to be an appropriate figure and this amount is contained within the bank balances.

The trustees have not identified any significant risks to prevent it from continuing in 2026/27, although fundraising for No 2678 *Knowle's* next overhaul will be necessary.

Declaration

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

Signed on behalf of the charity's trustees

Signature	
Full name	Thomas White
Position	Chairman & Treasurer
Date	10th April 2026