The 2874 Trust Limited

(A company limited by guarantee)

Report and Financial Statements

For the year ended

31st March 2026

Company Number: 9190414
(England and Wales)

Registered Charity Number 1166258

Registered Office	Churchward House Winchcombe Railway Station Winchcombe, Gloucestershire GL54 5LD
Email:	enquiries@2874trust.org
Website:	www.2874trust.org

Independent Examiner	Ginette Getting FCA FFA PSG Bowdens Unit 14, Craycombe Farm Evesham Road Fladbury Worcestershire WR10 2QS
Solicitors	Stanchion Ltd The Old Stables Stare Lane Claverdon Warwickshire CV35 8LS
Bankers	Lloyds Bank plc 31 Fore Street Taunton Somerset TA1 1HN

Trustees Report for the year to 31st March 2026

The Trustees are pleased to present their report together with the financial statements of the 2874 Trust Limited (Trust) for the year ending 31st March 2026.

Objectives overview

The Trust was formed on 28th August 2014 as a Private Company limited by Guarantee and commenced trading on 1st March 2015. It has been established to acquire, restore and ensure the operation of heritage railway locomotives and ancillary equipment – initially and specifically a 1918 built Great Western Heavy Freight Locomotive Number 2874, previously owned by Dinmore Manor Locomotive Ltd (DML) which has a unique (for its class) system of delivering steam to the cylinders. This locomotive was scrapped by BR in 1963, it has received minimal attention since that time having been stored in the open. It is now based on the Gloucestershire Warwickshire Steam Railway plc (GWSR) at their engineering base at Toddington.

The process of restoration will provide opportunities for training in traditional engineering, ensuring the skills of a generation involved with these heritage artefacts are passed on and not lost. We will also provide opportunities for the already experienced to further develop their skills and extend into areas previously only covered by outside contractors and so enhance the resilience of the sector.

A top priority is education. Working with DML, a volunteer-based company that has practical experience of restoring and operating heritage locomotives, we intend to extend the volunteer base by:

- providing opportunities for the general public to view our restoration work in progress and so encourage new recruits to the volunteer workforce;
- making a photographic record of the restoration process to be shown when the loco visits Heritage Railways and at displays during the restoration process.

Once restoration is complete, the locomotive will be hired to Heritage Railway lines (an option to hire the loco by the GWSR is included in the Restoration agreement), which are themselves living museums, and thus promote public knowledge, appreciation and understanding of the historical, scientific and cultural aspects and the significance of the engineering and design of the locomotive.

Trustees Report for the year to 31st March 2026

The Heritage Railways themselves play a significant role in the local economy of the areas in which they operate both in terms of the revenue they generate and as attractions which combine enjoyment with the opportunity to learn about our history and the role that steam power played in the industrial revolution.

Working with DML, a company that has fully restored two ex-Great Western Railway (GWR) locomotives from scrap condition and successfully operated them (including carrying out two heavy overhauls) on a number of Heritage lines, we are confident we can achieve the same result with 2874 and ensure a viable future for the benefit of generations to come.

Achievements in the year

The efforts of last year have been concentrating on delivering the objectives of our National Lottery Heritage Fund grant. The restoration aspect of this work is focused on work on the locomotive boiler and the development of volunteer skills in this area.

In addition, we have continued building on the legacy from our first NLHF (National Lottery Heritage Fund) grant by utilising the heritage mechanical engineering skills learned and developed - examples include welding skills and metal recovery/preparation - all the time ensuring meaningful work projects exist for our volunteers at all skill levels. We have progressed a number of ring-fenced projects for which we have raised specific funds. In addition, we continue to source missing components whenever opportunities arise.

On the financial side:

- we completed the spend of the first 50% of our current NLHF grant – this includes the match funding from our own resources of £12,500
- we have received the second tranche of NLHF funding of £45,360
- under the terms of the NLHF grant, the project must be completed before the final tranche of £30,240 is paid. The Trust has sufficient liquidity to fund this amount in advance of the grant settlement. Once the project is successfully completed, the final tranche will be paid and will be available for future projects.
- the "scrap condition" tender which we purchased previously is now at Toddington ready for work to commence when volunteer resource and funding is available.

We must record our sincere thanks to all members and supporters who have very generously raised the funds for all these achievements.

Trustees Report for the year to 31st March 2026

During the year, we identified the materials and components that will be required to bring our restoration project to completion – these we estimated to cost £130,000. We started a fund-raising programme to support the necessary purchases with the aim of having sufficient material on site to ensure the momentum of our overall project can be maintained once the current NLHF project comes to an end. We have submitted a range of applications to grant funders and provided our members with our shopping list with the invitation to sponsor specific items. We have received grants from The Swire Charitable Trust and The Veronica Awdry Charitable Trust totalling £15,500 (and after the year-end further grants from The Pilgrim Trust, The Edward Cadbury Trust and the Garfield Weston Foundation of a further £25,000). Our supporters have sponsored the locomotive chimney, the vacuum cylinder, cab floor wood and regulator handle as well as a significant amount for unspecified items (further specific items have received sponsorship post year-end).

We continued our involvement with the High Sheriffs' Charities Forum where we continued to spread the word about our project. This forum has been especially useful in recruiting the groups to come to view our project – a specific objective under the NLHF grant.

The GWSR held two steam gala's in the year where we attended which enabled us to show and discuss renovation progress and meet many who passed through. The Trust also had a stand at the National Model Railway Show at the NEC in Birmingham where we were able to highlight the NLHF grant. We continue to show our retail offerings with the 00 trucks manufactured by Dapol as well as promote their forthcoming model of 2874.

Donations from supporters continued to add funds when renewing membership, reimbursing expenses, the 20p per day appeal, via Give as you Earn or with one off amounts; helped by Gift Aid where applicable.

We took the opportunity to sponsor a radio show on Boom Radio which was focusing on the national Rail 200 events – we cannot say with certainty whether this has attracted new members or donations but it did raise the profile of the Trust and ensured we were able to promote the NLHF grant which is an important objective.

We also raised the Trust's profile through a flyer distribution by national model retailer Rails of Sheffield, they kindly agreed to include our material with all mail orders sent out over a period of 3 months and this will have reached approximately 30,000 people.

Trustees Report for the year to 31st March 2026

Future Developments

- The NLHF project will be the primary focus of our engineering activities during the coming year, but we will continue to progress other aspects of the restoration as resources allow.
- Promote the Trust through the NLHF project and Dapol models at galas and model railway events.
- Evaluate and plan the restoration of the Collett tender.
- Continue ongoing discussions with DML on a mutually agreeable way forward to progress our loco restoration and eventually an Operating Agreement. Once restored we must ensure the continued operation is conducted in a professional manner with competent engineers available to operate and maintain it – we believe it will be in the best interests of the Trust to utilise the expertise of an established operator to gain benefit from that expertise and minimise the risks for ourselves.
- Providing a restoration plan for 2874 which will be periodically updated as restoration progresses. This is a necessity and also required as part of the agreement with GWSR.
- The Trust will investigate opportunities to acquire relevant components either through auction, direct purchase or by donation.

Trustees Report for the year to 31st March 2026

Members of the Board

The Board members of the Trust are its Trustees and throughout this report are collectively referred to as the trustees. The Board can have up to 10 members.

The trustees and officers, all volunteers, during the year were as follows:

David Foster	Hon. Chairman and Secretary
John Sampson	Hon. Treasurer
David Holmes	
Martin Ginger	
Daniel Wigg	
Roger Tipton	Co-opted 3rd February 2025
Anne Michelle Sanders	Co-opted 18th August 2025
Keith Smith	Retired 14th November 2025
Tracy Hallett	Retired 31st January 2026

At the AGM on 17th October 2025 David Foster and David Holmes were retired by rotation and re-elected by committee. Election of approval for Anne Michelle Sanders and Roger Tipton as trustees was also gained at the AGM. Whereby Anne Michelle Sanders took over the role of Treasurer for the Trust as part of succession planning.

John Sampson retired as Trustee post year-end. John continues to act as membership secretary, and his expertise for the treasurer role is still available to us.

Financial Report

The results for the year show unrestricted net income of £16,702 compared to unrestricted net income of £10,561 in 2025.

The results for the year show unrestricted net income of £16,702 and restricted net expenditure of £7,430, giving total net income of £9,272 for the year ended 31 March 2026. Total income for the year was £98,754 and total expenditure was £89,482.

The Trust has in place a Reserves Policy that ensures there are sufficient funds to cover 6 months of administrative costs. All restoration sub-projects are only started when there are sufficient funds available to complete the project.

Trustees Report for the year to 31st March 2026

The Trust is confident that its financial structure and commitments will enable it to manage its activities for the foreseeable future.

Trustee responsibilities

The trustees (who are also directors of The 2874 Trust Limited for the purposes of company law) are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources, including income and expenditure for the year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company, and enable them to ensure that the financial statements comply with the Companies Act 2006. The financial statements have been prepared in accordance with the Companies Act 2006, FRS 102 and the Charities SORP (FRS 102), Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

The trustees are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Trust's website.

Structure, governance and management

The 2874 Trust Ltd, formed on 28th August 2014, is a private company limited by guarantee, as defined by the Companies Act 2006, and is controlled by its Articles of Association.

Trustees Report for the year to 31st March 2026

Under its Articles any person or corporation may become a member of the Trust and each person or corporation is entitled to a single vote on each matter at formal meetings. There are currently 156 voting members.

Trustee induction and training

All new trustees are required to study 'The essential trustee: what you need to know' as published by the Charity Commission and to sign a declaration of their willingness to act as a charity trustee, full awareness of the Trust's purpose, eligibility to act and understanding the responsibilities of running a charity.

President

In April 2016 Lady Judy McAlpine agreed to be President of the Trust. The President is not a trustee, nor does Lady Judy have any specific duties or responsibilities other than the right to address the members at meetings and represent the Trust at external meetings.

Ian Shapter acted as the Vice President for the year but sadly passed away in June 2026.

Patrons

These persons are elected by the members and are not trustees, nor do they have any specific duties or responsibilities. They have a right to address the members at meetings and represent the Trust at external meetings.

Currently there are 3 patrons: Henry Howard, Christopher Vine and Nick Trudgian.

The restoration will take place primarily at the Toddington facilities of the Gloucestershire and Warwickshire Steam Railway plc (GWSR) and such an arrangement requires a Restoration agreement between the Trust and GWSR which has been signed.

Related Parties

The Trust has a close working relationship with Dinmore Manor Locomotive Ltd (DML). During the year, DML provided access to facilities and support for the restoration project. Certain trustees are also directors, shareholders or members of DML. The trustees have considered whether this gives rise to related party transactions and will disclose in the notes the nature of the relationship, any transactions or balances during the year, and confirmation where no amounts were charged or outstanding.

The Chairman of DML, currently Kenneth Sims, can attend Board meetings and contribute to all discussions but has no responsibility for the Trust, nor vote on any matter. Also the Trust chairman may attend DML Board meetings in a similar capacity.

Martin Ginger and David Foster are Directors of DML.

Trustees may also be shareholders or members of DML, GWSR or Gloucestershire Warwickshire Railway Trust (GWRT).

Health & Safety and Safeguarding

The Trustees expect that volunteers are surrounded by a safe environment with the risk of their coming to harm, or harm coming to others from volunteers' activities fully minimised and expect all volunteers to make every effort to ensure no harm comes to young persons or vulnerable adults from any of the Trust activities.

The GWSR, GWRT and DML have published policies on Health & Safety and Safeguarding. Volunteers must undertake operations in a safe manner without putting others at risk and must comply with the GWSR, GWRT, and DML rules and procedures. These policies provide a robust framework, and the Trust has adopted them to guide all our activities.

Volunteers must adhere to these policies, so far as is practicable, when undertaking any activity at any location including other than the GWSR as well as complying with any specific site rules and procedures. The Trust will work closely with the Health & Safety and Safeguarding Officers of the GWSR/GWRT to ensure all our activities are compliant with their policies.

Volunteers working on site at Toddington are required to be members of the GWRT and hold a Work Permit issued by the GWSR, contractors working on site are required to sign that they will comply with all site rules and procedures.

Any complaint made by or to a volunteer or contractor must be communicated to the Trust Chairman or Treasurer at the earliest opportunity, initially verbally then confirmed in writing. The chairman, together with other Trustees will investigate every complaint and determine if regulatory authorities need be notified. The secretary will maintain a record of all complaints and actions of the Trustees in these matters.

Risk Management

The trustees have a risk management strategy that comprises:

- systems and procedures to mitigate any risks identified
- procedures to minimise the impact should these risks materialise and to put in place an annual review of the risks the Trust faces.

Trustees Report for the year to 31st March 2026

The following have been identified as areas of potential risk;

- The Trust's ability to restore the locomotive 2874 and achieve its educational objectives in a timely manner if it were not successful with substantial grant funding applications.
- Similarly, delays would occur if the DML volunteer pool was not of sufficient size to fulfil the Trust's objectives.
- Expansion of the membership base is needed to provide subscription and donation income as well as development of fundraising opportunities.
- A potential risk to all steam locomotives is any changes to the regulations that govern the use of fossil fuels.

To further manage risk the Trust is a named participant in the Public Liability and Employee Liability insurance policies initiated by DML. Additionally, Trustees liability insurance is maintained.

All policies are reviewed at least annually.

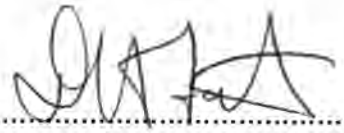
Charitable purposes

The Trust's focus is for the restoration of locomotive 2874, a project that will take a number of years and require substantial funding from grant giving institutions and other donors. At the same time there will be education of the young and not so young to generate future interest and skills to achieve continued knowledge and contribution to engineering in the steam heritage environment.

Vision

Our vision is for locomotive 2874 to be restored and operating on Heritage Railway lines as soon as possible.

Approved by the Board and signed on their behalf



.....

David Foster - Chairman and Trustee

19th September 2026

The 2874 Trust Limited

Report and Financial Statements for the year ended 31st March 2026

Examiners report

I report on the accounts of the charity for the year ended 31st March 2026, which are set out on pages 13 to 24.

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 all 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 giving 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 did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Ginette Getting

Ginette Getting FCA FFA
PSG Bowdens LLP
Unit 14 Craycombe Farm
Evesham Road
Fladbury
Worcestershire
WR10 2QS

Dated: 19/10/2026

The 2874 Trust Limited

Report and Financial Statements for the year ended 31st March 2026

Statement of Financial Activities for the year ended 31st March 2026

	Notes	Unrestricted Funds	Restricted Funds	2026 Total Fund	2025 Total Funds
		£	£	£	£
Income and Endowments from					
Donations and legacies	2 & 4	19,382	75,546	94,928	114,365
Other Trading activities	2 & 5	2,588	0	2,588	2,746
Bank interest income		1,238	0	1,238	1,389
Total income		23,208	75,546	98,754	118,500
Expenditure on					
Trading activities	5	1,259	0	1,259	1,908
Charitable activities	6	3,224	74,351	77,575	59,887
Other costs	7	2,023	8,625	10,648	2,965
Total resources expended		6,506	82,976	89,482	64,760
Net income/ (expenditure) and net movement in funds		**16,702**	**(7,430)**	**9,272**	**53,740**
Reconciliation of funds					
Total funds brought forward		20,631	66,974	87,605	33,865
Total funds carried forward		**37,333**	**59,544**	**96,877**	**87,605**

Balance Sheet as at 31st March 2026

	Notes	2026	2025
Fixed Assets		£	£
Investments	3	1	1
Heritage Asset - Locomotive 2874	3	3,950	3,950
Total fixed assets		3,951	3,951
Current Assets			
Debtors	9	4,719	4,741
Retail shop stock		1,982	932
Cash at bank		102,016	92,476
Total current assets		108,717	98,149
Liabilities			
Creditors falling due within one year	10	(10,278)	(7,478)
Net current assets		98,439	90,671
Total assets less current liabilities		102,390	94,622
Creditors: falling due after more than one year	11	(5,513)	(7,017)
Net assets		**96,877**	**87,605**
The funds of the charity:			
Unrestricted income funds	12	37,333	20,631
Restricted income funds	12	59,544	66,974
Total charity funds		**96,877**	**87,605**

The notes form part of these financial statements.

Notes to the Financial Statements

For the year ended 31 March 2026, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006.

The trustees, who are also the directors of the charitable company for the purposes of company law, acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees on 19th September 2026 and were signed on its behalf by:



David Foster

Chairman and Trustee



Anne Michelle Sanders

Treasurer and Trustee

Notes to the Financial Statements

1 Accounting Policies

A Basis of preparing the financial statements

The financial statements have been prepared in accordance with the Companies Act 2006, FRS 102 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102. The charitable company is a public benefit entity. The financial statements have been prepared under the historical cost convention unless otherwise stated.

No cash flow statement has been prepared on the basis that the charitable company qualifies as a small entity and the Charities SORP does not require a cash flow statement for these accounts.

B Actions taken to continue to be a going concern

The Trust has sufficient cash reserves for its current level of operations and maintains strict measures of income and expense control.

C Income

Income is recognised in the Statement of Financial Activities when the charity has entitlement to the income, receipt is probable and the amount can be measured reliably. Income is recognised on an accruals basis where these criteria are met.

Voluntary income includes donations, grants, membership income and gift aid.

Annual membership income is taken to the credit of the Income and Expenditure Account on a cash basis, Five year memberships are credited to Sundry Creditors and written off over five years to income. Both types of Life memberships are credited to Sundry Creditors and written off over ten years to income.

Income from trading activities is recognised as earned.

Legacy donations of shares in Dinmore Manor Locomotive Ltd (DML) are included when received at a nominal value of £0.01 as DML is a company for which there is no recognised market for these shares.

D Volunteers and donated services and facilities

The value of time provided by general volunteers is not recognised in the financial statements. Donated services or facilities are recognised where they can be measured reliably and would otherwise have been purchased. Where such services or facilities cannot be measured reliably, or are not material, they are disclosed narratively where relevant.

Notes to the Financial Statements

E Expenditure

Expenditure is recorded when a liability is incurred on an accrual basis and includes VAT costs except where VAT is recoverable.

Costs of generating funds are those costs incurred in attracting voluntary income or trading activities.

Charitable activities include costs associated with the maintenance, parts, skills training and restoration of the locomotive 2874.

Other costs included those incurred in the governance of the charity and are primarily associated with constitutional and statutory requirements, insurance cover for third party claims against the Trustees and promotional costs.

F Fixed Assets

Legacy shares in DML are included at a nominal value of £1.

Heritage assets are tangible assets held and maintained principally for their contribution to the charity's charitable objectives, preservation of railway heritage and public education. The Trust's principal heritage asset is Great Western Railway locomotive 2874. The locomotive is recognised at acquisition cost, being the cost paid when it was acquired. The trustees do not consider that a reliable market valuation can be obtained without disproportionate cost, given the specialised nature, incomplete condition and heritage significance of the asset.

Restoration, maintenance and conservation expenditure is charged to the Statement of Financial Activities as incurred unless it creates a separately identifiable asset or enhancement that meets the charity's capitalisation criteria and can be measured reliably. The trustees consider this treatment appropriate because restoration work is undertaken to preserve and return the locomotive to charitable use rather than to generate a reliably measurable increase in market value.

The trustees are responsible for the preservation, safeguarding and maintenance of the heritage asset and review restoration plans, insurance and custody arrangements as part of their ongoing governance and risk management processes.

G Retail stocks

Stocks are valued at the lower of cost or net realisable value.

H Funds Structure

Unrestricted funds include monies raised for the restoration of locomotive 2874.

Restricted funds are monies where the donor/grantor requires that they be spent on a particular purpose and may be returned if for any reason the expenditure could not be made on the specified purpose. In such cases the donor would be contacted to establish if an alternative spend would be permitted.

2 Turnover

Turnover from trading activities, membership income and interest totalled £7,771 in the year (£7,835 in 2025).

3 Fixed Assets

Legacy donations of 2,081 ordinary shares of £10 each in Dinmore Manor Locomotive Ltd representing 2.85 % of the ordinary shares issued at 31st March 2026 by DML (1781 shares and 2.50% at 31st March 2025) are included at a nominal £1 as DML is a company which has not paid dividends, is not expected to do so in the future and there is no recognised market for these shares.

Heritage asset of locomotive 2874 was purchased 'as seen' in December 2016 for £ 3,950 + VAT and is included at cost (£ 3,950 at 31st March 2026)

Notes to the Financial Statements

4 – Donations and Legacies

	Unrestricted Funds £	Restricted Funds £	2026 Total Funds £	2025 Total Funds £
Donations and legacies				
Donations and grants	9,285	75,546	84,831	103,814
Membership income	3,945	0	3,945	3,700
Gift Aid receivable from HMRC	6,152	0	6,152	6,851
Total	**19,382**	**75,546**	**94,928**	**114,365**

Grant income is recognised when the charity has entitlement to the grant, it is probable that the income will be received and the amount can be measured reliably. Where grant conditions require performance before entitlement arises, income is deferred until those conditions are met. During the year, the Trust recognised the second tranche of National Lottery Heritage Fund grant income of £45,360 in accordance with these criteria.

5 – Fundraising Income and other Income

	Unrestricted Funds £	Restricted Funds £	2026 Total Funds £	2025 Total Funds £
Fundraising income and other Income				
Sales, commissions, other income	2,588	0	2,588	2,746
Associated costs - purchases and prizes	(1,259)	0	(1,259)	(1,908)
Net fundraising income	**1,329**	**0**	**1,329**	**838**

Notes to the Financial Statements

6 -Charitable Expenditure

	Unrestricted Funds £	Restricted Funds £	2026 Total Funds £	2025 Total Funds £
Charitable expenditure				
Springs	0	0	0	7,655
Steel, plates and parts	900	965	1,865	5,255
Casting	0	0	0	2,500
Boiler throat plate	0	18,440	18,440	0
Axle box, reversing gear, rocker arm, regulator	0	2,950	2,950	1,400
Smoke box	0	1,097	1,097	330
Sprinkler Valve	800	0	800	275
Cladding	0	0	0	
Chimney	0	813	813	2,500
Collett Tender	0	0	0	5,000
BES Group Boiler inspections	0	0	0	4,519
Tube Plate prep and welding	0	0	0	3,950
Boiler lift and turn	0	0	0	1,850
Ejector blower ring	0	2,465	2,465	0
Contractors and training of volunteers	3,120	29,628	32,748	15,894
Volunteers travel and subsistence	92	6,147	6,239	4,516
Other costs	502	4,146	4,648	1,835
Locomotive insurance	560	0	560	208
Restoration facility	(2,750)	7,700	4,950	2,200
Total	**3,224**	**74,351**	**77,575**	**59,887**

Notes to the Financial Statements

7 – Other Costs

	Unrestricted Funds £	Restricted Funds £	2026 Total Funds £	2025 Total Funds £
Other costs				
Independent Examination fee	150	0	150	126
Filing fees	34	0	34	34
Trustees Liability Insurance	500	0	500	475
Stationary, printing and web site	83	1,136	1,219	1,945
Heritage Railway Association membership	190		190	183
Other	1,066	7,489	8,555	202
Total	**2023**	**8,625**	**10,648**	**2,965**

All costs are towards the restoration of locomotive 2874.

8 – Members at 31 March 2026

Members at 31 March 2026	At 31/03/2026	At 31/03/2025
Number of Honorary Life memberships	7	8
Number of Honorary 5 Year memberships	0	1
Number of Honorary 5 Year corporate memberships	0	1
Number of Life subscriptions	27	26
Number of 25 year subscriptions (available to those over 70 years)	31	31
Number of 5 year subscriptions	35	34
Number of annual subscriptions	44	50
Number of 2 year subscriptions	9	0
Number of 2 year family subscriptions	1	
Number of corporate annual subscriptions	1	1
Number of Junior 5 year subscriptions	0	0
Number of Junior 2 year subscriptions	1	0
Total	**156**	**152**

The 2874 Trust Ltd is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £10.

Notes to the Financial Statements

9 - Debtors

Debtors		At 31/03/2026 £	At 31/03/2025 £
HMRC - Gift Aid		4,111	2,182
HMRC - VAT		608	2,530
Customer sale invoice		0	29
	Total	**4,719**	**4,741**

10 – Creditors: amounts falling due within one year

Creditors: amounts falling due within one year		At 31/03/2026 £	At 31/03/2025 £
Deferred income from five-year subscriptions		464	480
Deferred income from life subscriptions		1,083	1,273
Deferred income from over 70 subscriptions		800	775
Supplier Invoices		2,431	0
Accrual for Restoration facility costs		5,500	4,950
	Total	**10,278**	**7,478**

11 – Creditors: amounts falling due after more than one year

Creditors: amounts falling due after more than one year.		At 31/03/2026 £	At 31/03/2025 £
Deferred income from five-year subscriptions		704	800
Deferred income from life subscriptions		2,559	3,392
Deferred income from over 70 subscriptions		2,250	2,825
	Total	**5,513**	**7,017**

Notes to the Financial Statements

12 – Movement in Funds

Movement in Funds	At 31/03/25	Income	Expenses	At 31/03/26
	£	£	£	£
Restricted income funds				
Smoke Box	1,097			
Smoke box door			1,097	0
National Heritage Lottery Fund - Boiler	65,877			
2nd Tranche received		45,360		
Boiler Expenses			35,991	
Contractor costs			27,648	
Volunteer costs			7,201	
Publicity, website and other costs			8,625	31,772
Stays and Rivets	0	1,941	0	1,941
General Materials	0			
Vacuum Cylinder		5,000	70	4930
Cab Floor Wood £800		800		800
Chimney Hub		1,600	813	787
Regulator Handle £450		450		450
Other General		4,895	1,531	3,364
Materials Grant	0			
Material Expenses		15,500	0	15,500
Total Restricted income funds	66,974	75,546	82,976	59,544
Total Unrestricted Income Funds	20,631			
Unrestricted Income and Expense		23,208	6,506	37,333
Total Income Funds	**87,605**	**98,754**	**89,482**	**96,877**

Notes to the Financial Statements

13 – Taxation

The Trust is exempt from corporation tax on its charitable activities, and no provision is considered necessary.

14 – Trustees and Related Parties

No pecuniary or other benefit was received from the Trust by any Trustee in respect of period reported other than reimbursement of agreed and approved expenses wholly, exclusively and necessarily incurred for the benefit of the Trust.

An insurance policy has been initiated to protect the Trustees or any one of them against personal liability arising from their actions as Trustees of the Trust.

Some Trustees hold positions in DML, GWSR and GWRT and could be involved in transactions between the Trust and those organisations.

The Trust has close working relationships with Dinmore Manor Locomotive Ltd, Gloucestershire Warwickshire Steam Railway plc and Gloucestershire Warwickshire Railway Trust, as described in the Trustees' Report. The trustees have considered whether these relationships give rise to related party transactions requiring disclosure and confirm that there were no such transactions during the year and no related party balances outstanding at the year end.

15 – Contingent Liability

There are no contingent liabilities at 31st March 2026. (There was a contingent liability for facilities rental at 31st March 2025).

16 - Commitments

The Trust has a commitment to supply a boiler Backhead to Cotswold Steam Preservation Ltd at a 2025 cost of £12,000 by 2032. This is to replace the one supplied to the Trust. (£2,395 for an ejector blower ring was a commitment at 31st March 2025).