



Trustees' Annual Report for the period

From 1 April 2021 To 31 March 2022

Charity name: The Waterman Railway Heritage Trust

Charity registration number:1039409

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	The advancement of the education of the public by the preservation and display of locomotives of all kinds and age of technical or historical interest (both operational and static display) and of related rolling stock, building, track machinery and equipment both in the United Kingdom and overseas.
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	The preservation of historic railway engines, carriages, model locomotives and ancillary items. Education of the general public as to the historical significance of preserved railways through the promotion of actual rolling stock and scale models.
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	In determining the charity's activities, the trustees have had regard to the guidance issued by the Charity Commission on public benefit.

Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	
Policy on social investment including program related investment	Para 1.38	
Contribution made by volunteers	Para 1.38	

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 Trustees were generally content with the outcome for the year. Measurable progress was made towards upgrading the trust's heritage assets such that the ability to use them for the benefit of the education and entertainment of the general public was enhanced.

Additional information (optional)

You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	
Performance of fundraising activities against objectives set	Para 1.41	
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 charity's results show a deficit of £1,577 (2021: £65,499) for the year and, as a result, total funds were £757,978 (2021: £759,555) at the year-end.
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	All reserves are unrestricted which may be used for any purpose approved by the trustees. The reserves are sufficient to support the trustees' reserves policy.
Amount of reserves held	Para 1.22	Reserves are £757,978 (2021: £759,555).
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	

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	
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	Trust Deed dated 19 July 1994
How is the charity constituted? (e.g unincorporated association, CIO)	Para 1.25	Trust
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 existing 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	
Relationship with any related parties	Para 1.51	
Other		

Reference and Administrative details

Charity name	The Waterman Railway Heritage Trust
Other name the charity uses	
Registered charity number	1039409
Charity's principal address	Flat 5 6 Vine Yard London SE1 1QL

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	Peter Armstrong Waterman		09/09/2021	The trustees themselves
2	Andrew William Civil			The trustees themselves
3	Dr Pete Waterman OBE DL			The trustees themselves
4				
5				
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15				
16				
17				
18				
19				
20				

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

Director name		
None		

Name of trustees holding title to property belonging to the charity

Trustee name	Dates acted if not for whole year	
None		

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	None
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)

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Exemptions from disclosure

Reason for non-disclosure of key personnel details

None

Other optional information

Related party transaction:

The Trustees confirm that there were no related party transactions during the year, except as disclosed in the accounts.

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)	Dr P Waterman OBE DL	
Position (eg Secretary, Chair, etc)	Trustee	
Date		


CHARITY COMMISSION
FOR ENGLAND AND WALES

The Waterman Railway Heritage Trust			Charity No (if any)	1039409
Annual accounts for the period				
Period start date	01/04/2021	To	Period end date	31/03/2022

Section A Statement of financial activities

Recommended categories by activity	Guidance Notes	Unrestricted funds	Restricted income funds	Endowment funds	Total funds	Prior year funds
		£	£	£	£	£
		F01	F02	F03	F04	F05
Incoming resources (Note 3)						
Income and endowments from:						
Donations and legacies	S01	36,953	-	-	36,953	5,000
Charitable activities	S02	-	-	-	-	-
Other trading activities	S03	28,868	-	-	28,868	15,552
Investments	S04	-	-	-	-	-
Separate material item of income	S05	-	-	-	-	-
Other	S06	17,339	-	-	17,339	20,776
Total	S07	83,160	-	-	83,160	41,328
Resources expended (Note 6)						
Expenditure on:						
Raising funds	S08	-	-	-	-	-
Charitable activities	S09	84,737	-	-	84,737	106,827
Separate material item of expense	S10	-	-	-	-	-
Other	S11	-	-	-	-	-
Total	S12	84,737	-	-	84,737	106,827
Net income/(expenditure) before investment gains/(losses)						
Net gains/(losses) on investments	S13	- 1,577	-	-	- 1,577	- 65,499
Net income/(expenditure)	S14	-	-	-	-	-
Extraordinary items	S15	- 1,577	-	-	- 1,577	- 65,499
Transfers between funds	S16	-	-	-	-	-
Other recognised gains/(losses):	S17	-	-	-	-	-
Gains and losses on revaluation of fixed assets for the charity's own use	S18	-	-	-	-	-
Other gains/(losses)	S19	-	-	-	-	-
Net movement in funds	S20	- 1,577	-	-	- 1,577	- 65,499
Reconciliation of funds:						
Total funds brought forward	S21	759,555	-	-	759,555	825,054
Total funds carried forward	S22	757,978	-	-	757,978	759,555

Section B Balance sheet

	Guidance Notes	Unrestricted funds	Restricted income funds	Endowment funds	Total this year	Total last year
		£	£	£	£	£
		F01	F02	F03	F04	F05
Fixed assets						
Intangible assets	B01	-	-	-	-	-
Tangible assets (Note 9)	B02	7,597	-	-	7,597	9,496
Heritage assets (Note 10)	B03	1,213,183	-	-	1,213,183	1,213,183
Investments	B04	-	-	-	-	-
Total fixed assets	B05	1,220,780	-	-	1,220,780	1,222,679
Current assets						
Stocks	B06	-	-	-	-	-
Debtors (Note 11)	B07	-	-	-	-	-
Investments	B08	-	-	-	-	-
Cash at bank and in hand (Note 13)	B09	1,499	-	-	1,499	5,673
Total current assets	B10	1,499	-	-	1,499	5,673
Creditors: amounts falling due within one year	B11	464,301	-	-	464,301	468,797
Net current assets/(liabilities)	B12	- 462,802	-	-	- 462,802	- 463,124
Total assets less current liabilities	B13	757,978	-	-	757,978	759,555
Creditors: amounts falling due after one year	B14	-	-	-	-	-
Provisions for liabilities	B15	-	-	-	-	-
Total net assets or liabilities	B16	757,978	-	-	757,978	759,555
Funds of the Charity						
Endowment funds	B17	-	-	-	-	-
Restricted income funds	B18	-	-	-	-	-
Unrestricted funds (Note 14)	B19	757,978	-	-	757,978	759,555
Revaluation reserve	B20	-	-	-	-	-
Total funds	B21	757,978	-	-	757,978	759,555

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

Signature	Print Name	Date of approval dd/mm/yyyy
	Dr P Waterman OBE DL	

Note 1 Basis of preparation

This section should be completed by all charities.

1.1 Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with:

- and with*

✓

 the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014
- and with*

✓

 the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102)
- and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.*

✓

* -Tick as appropriate

1.2 Going concern

If there are material uncertainties related to events or conditions that cast significant doubt on the charity's ability to continue as a going concern, please provide the following details or state "Not applicable", if appropriate:

An explanation as to those factors that support the conclusion that the charity is a going concern;

Not applicable

Disclosure of any uncertainties that make the going concern assumption doubtful;

Not applicable

Where accounts are not prepared on a going concern basis, please disclose this fact together with the basis on which the trustees prepared the accounts and the reason why the charity is not regarded as a going concern.

Not applicable

1.3 Change of accounting policy

The accounts present a true and fair view and the accounting policies adopted are those outlined in note 2.

Yes*	<input checked="" type="checkbox"/>	* -Tick as appropriate
No*	<input type="checkbox"/>	

Please disclose:

<i>(i) the nature of the change in accounting policy;</i>	Not applicable
<i>(ii) the reasons why applying the new accounting policy provides more reliable and more relevant information; and</i>	Not applicable
<i>(iii) the amount of the adjustment for each line affected in the current period, each prior period presented and the aggregate amount of the adjustment relating to periods before those presented, 3.44 FRS 102 SORP.</i>	Not applicable

1.4 Changes to accounting estimates

No changes to accounting estimates have occurred in the reporting period (3.46 FRS 102 SORP).

Yes*	<input checked="" type="checkbox"/>	* -Tick as appropriate
No*	<input type="checkbox"/>	

Please disclose:

<i>(i) the nature of any changes;</i>	Not applicable
<i>(ii) the effect of the change on income and expense or assets and liabilities for the current period; and</i>	Not applicable
<i>(iii) where practicable, the effect of the change in one or more future periods.</i>	Not applicable

Section C	Notes to the accounts	(cont)
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1.5 Material prior year errors

No material prior year error have been identified in the reporting period (3.47 FRS 102 SORP).

Yes*	✓	* -Tick as appropriate
No*		

Please disclose:

<i>(i) the nature of the prior period error;</i>	Not applicable
<i>(ii) for each prior period presented in the accounts, the amount of the correction for each account line item affected; and</i>	Not applicable
<i>(iii) the amount of the correction at the beginning of the earliest prior period presented in the accounts.</i>	Not applicable

Note 2

Accounting policies

2.2 INCOME

This standard list of accounting policies has been applied by the charity except for those ticked "No" or "N/a". Where a different or additional policy has been adopted then this is detailed in the box below.

Recognition of income	These are included in the Statement of Financial Activities (SoFA) when: <ul style="list-style-type: none"> the charity becomes entitled to the resources; it is more likely than not that the trustees will receive the resources; and the monetary value can be measured with sufficient reliability 	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>	N/a <input type="checkbox"/>
Offsetting	There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>	N/a <input type="checkbox"/>
Grants and donations	Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP).	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>	N/a <input type="checkbox"/>
Legacies	In the case of performance related grants, income must only be recognised to the extent that the charity has provided the specified goods or services as entitlement to the grant only occurs when the performance related conditions are met (5.16 FRS 102 SORP). Legacies are included in the SOFA when receipt is probable, that is, when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>	N/a <input type="checkbox"/>
Government grants	The charity has received government grants in the reporting period	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>	N/a <input type="checkbox"/>
Tax reclaims on donations and gifts	Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.	Yes <input type="checkbox"/>	No <input type="checkbox"/>	N/a <input checked="" type="checkbox"/>
Contractual income and performance related grants	This is only included in the SoFA once the charity has provided the related goods or services or met the performance related conditions.	Yes <input type="checkbox"/>	No <input type="checkbox"/>	N/a <input checked="" type="checkbox"/>
Donated goods	Donated goods are measured at fair value (the amount for which the asset could be exchanged) unless impractical to do so. The cost of any stock of goods donated for distribution to beneficiaries is deemed to be the fair value of those gifts at the time of their receipt and they are recognised on receipt. In the reporting period in which the stocks are distributed, they are recognised as an expense at the carrying amount of the stocks at distribution. Donated goods for resale are measured at fair value on initial recognition, which is the expected proceeds from sale less the expected costs of sale, and recognised in 'Income from other trading activities' with the corresponding stock recognised in the balance sheet. On its sale the value of stock is charged against 'Income from other trading activities' and the proceeds from sale are also recognised as 'Income from other trading activities'. Goods donated for on-going use by the charity are recognised as tangible fixed assets and included in the SoFA as incoming resources when receivable. Gifts in kind for use by the charity are included in the SoFA as income from donations when receivable.	Yes <input type="checkbox"/>	No <input type="checkbox"/>	N/a <input checked="" type="checkbox"/>
Donated services and facilities	Donated services and facilities are included in the SOFA when received at the value of the gift to the charity provided the value of the gift can be measured reliably. Donated services and facilities that are consumed immediately are recognised as income with an equivalent amount recognised as an expense under the appropriate heading in the SOFA.	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>	N/a <input type="checkbox"/>
Support costs	The charity has incurred expenditure on support costs.	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>	N/a <input type="checkbox"/>
Volunteer help	The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.	Yes <input type="checkbox"/>	No <input type="checkbox"/>	N/a <input checked="" type="checkbox"/>
Income from interest, royalties and dividends	This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.	Yes <input type="checkbox"/>	No <input type="checkbox"/>	N/a <input checked="" type="checkbox"/>

Section C		Notes to the accounts	(cont)
Income from membership subscriptions	Membership subscriptions received in the nature of a gift are recognised in Donations and Legacies.		Yes No N/a <input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/>
	Membership subscriptions which gives a member the right to buy services or other benefits are recognised as income earned from the provision of goods and services as income from charitable activities.		Yes No N/a <input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/>
Settlement of insurance claims	Insurance claims are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP) and are included as an item of other income in the SoFA.		Yes No N/a <input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/>
Investment gains and losses	This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.		Yes No N/a <input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/>
2.3 EXPENDITURE AND LIABILITIES			
Liability recognition	Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.		Yes No N/a <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Governance and support costs	Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.		Yes No N/a <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, eg allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.		Yes No N/a <input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/>
Grants with performance conditions	Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.		Yes No N/a <input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/>
Grants payable without performance conditions	Where there are no conditions attaching to the grant that enables the donor charity to realistically avoid the commitment, a liability for the full funding obligation must be recognised.		Yes No N/a <input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/>
Redundancy cost	The charity made no redundancy payments during the reporting period.		Yes No N/a <input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/>
Deferred income	No material item of deferred income has been included in the accounts.		Yes No N/a <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Creditors	The charity has creditors which are measured at settlement amounts less any trade discounts		Yes No N/a <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Provisions for liabilities	A liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date		Yes No N/a <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Basic financial instruments	The charity accounts for basic financial instruments on initial recognition as per paragraph 11.7 FRS102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS102 SORP.		Yes No N/a <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
2.4 ASSETS			
Tangible fixed assets for use by charity	These are capitalised if they can be used for more than one year, and cost at least		
	They are valued at cost.		Yes No N/a <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	The depreciation rates and methods used are disclosed in note 9.		
Intangible fixed assets	The charity has intangible fixed assets, that is, non-monetary assets that do not have physical substance but are identifiable and are controlled by the charity through custody or legal rights. The amortisation rates and methods used are disclosed in note 9.5		Yes No N/a <input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/>
	They are valued at cost.		Yes No N/a <input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/>
Heritage assets	The charity has heritage assets, that is, non-monetary assets with historic, artistic, scientific, technological, geophysical or environmental qualities that are held and maintained principally for their contribution to knowledge and culture.		Yes No N/a <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	They are valued at cost, if purchased, or fair value if received by way of a donation.		Yes No N/a <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	They are not depreciated as it is considered that they have an indefinite life, given that the assets are being preserved for historical purposes. The assets are reviewed annually by the trustees for impairment purposes and an impairment adjustment made should any deterioration of the asset be identified. Any impairment costs would be shown in the statement of financial activities.		Yes No N/a <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>

Section C	Notes to the accounts	(cont)		
Investments	Fixed asset investments in quoted shares, traded bonds and similar investments are valued at initially at cost and subsequently at fair value (their market value) at the year end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.	Yes	No	N/a
		<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
	Investments held for resale or pending their sale and cash and cash equivalents with a maturity date of less than 1 year are treated as current asset investments	Yes	No	N/a
		<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Stocks and work in progress	Stocks held for sale as part of non-charitable trade are measured at the lower or cost or net realisable value.	Yes	No	N/a
		<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
	Goods or services provided as part of a charitable activity are measured at net realisable value based on the service potential provided by items of stock.	Yes	No	N/a
		<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
	Work in progress is valued at cost less any foreseeable loss that is likely to occur on the contract	Yes	No	N/a
		<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Debtors	Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.	Yes	No	N/a
		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Current asset investments	The charity has investments which it holds for resale or pending their sale and cash and cash equivalents with a maturity date less than one year. These include cash on deposit and cash equivalents with a maturity date of less than one year held for investment purposes rather than to meet short term cash commitments as they fall due.	Yes	No	N/a
		<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
	They are valued at fair value except where they qualify as basic financial instruments.	Yes	No	N/a
		<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
POLICIES ADOPTED ADDITIONAL TO OR DIFFERENT FROM THOSE ABOVE	Depreciation policy: Plant and Machinery - 20% reducing balance			

Note 3

Analysis of income

		Unrestricted funds	Restricted income funds	Endowment funds	Total funds £	Prior year £
Analysis						
Donations and legacies:	Donations and gifts	36,953	-	-	36,953	5,000
	Gift Aid	-	-	-	-	-
	Legacies	-	-	-	-	-
	General grants provided by government/other charities	-	-	-	-	-
	Membership subscriptions and sponsorships which are in substance donations	-	-	-	-	-
	Donated goods, facilities and services	-	-	-	-	-
	Other	-	-	-	-	-
	Total	36,953	-	-	36,953	5,000
Charitable activities:		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
	Other	-	-	-	-	-
	Total	-	-	-	-	-
Other trading activities:						
	Storage facility	22,368	-	-	22,368	15,552
	Hire of locomotive engines	6,500	-	-	6,500	-
		-	-	-	-	-
	Other	-	-	-	-	-
	Total	28,868	-	-	28,868	15,552
Income from investments:	Interest income	-	-	-	-	-
	Dividend income	-	-	-	-	-
	Rental and leasing income	-	-	-	-	-
	Other	-	-	-	-	-
	Total	-	-	-	-	-
Separate material item of income:		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
	Total	-	-	-	-	-
Other:	Government grants	17,339	-	-	17,339	20,776
	Gain on disposal of a tangible fixed asset held for charity's own use	-	-	-	-	-
	Gain on disposal of a programme related investment	-	-	-	-	-
	Royalties from the exploitation of intellectual property rights	-	-	-	-	-
	Other	-	-	-	-	-
	Total	17,339	-	-	17,339	20,776
TOTAL INCOME		83,160	-	-	83,160	41,328

Section C	Notes to the accounts	(cont)
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Note 4 **Analysis of receipts of government grants**

	Description	This year £
Government grant 1	HMRC Job Retention Scheme	17,339
Government grant 2		-
Government grant 3		-
Other		-
	Total	17,339

	Description	Last year £
Government grant 1	HMRC Job Retention Scheme	20,776
Government grant 2		-
Government grant 3		-
Other		-
	Total	20,776

	This year	Last year
<i>Please provide details of any unfulfilled conditions and other contingencies attaching to grants that have been recognised in income.</i>	None	Not applicable

	This year	Last year
<i>Please give details of other forms of government assistance from which the charity has directly benefited.</i>	None	Not applicable

Note 5 Donated goods, facilities and services

	This year £	Last year £
Seconded staff	-	-
Use of property	5,000	5,000
Other	-	-
	5,000	5,000

	This year	Last year
Please provide details of the accounting policy for the recognition and valuation of donated goods, facilities and services.	See accounting policies	See accounting policies
Please provide details of any unfulfilled conditions and other contingencies attaching to resources from donated goods and services not recognised in income.	None	None
Please give details of other forms of other donated goods and services not recognised in the accounts, eg contribution of unpaid volunteers.	None	None

Section C	Notes to the accounts	(cont)
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Note 6 **Analysis of expenditure**

Analysis	This year				Last year			
	Unrestricted funds	Restricted income funds	Endowment funds	Total funds	Unrestricted funds	Restricted income funds	Endowment funds	Total funds
Expenditure on charitable activities:								
Charitable Expenditure - Grants Payable	-	-	-	-	302	-	-	302
Depreciation	1,899	-	-	1,899	2,374	-	-	2,374
Haulage	280	-	-	280	400	-	-	400
Insurance	3,452	-	-	3,452	4,553	-	-	4,553
Machinery Repairs	1,363	-	-	1,363	1,126	-	-	1,126
Materials	4,224	-	-	4,224	14,357	-	-	14,357
Pension Paid	1,149	-	-	1,149	1,197	-	-	1,197
Rent Payable	5,000	-	-	5,000	5,000	-	-	5,000
Tools and Equipment	6,441	-	-	6,441	12,260	-	-	12,260
Vehicle Fuel	3,078	-	-	3,078	3,752	-	-	3,752
Wages and employers NI	55,350	-	-	55,350	59,006	-	-	59,006
Total expenditure on charitable activities	82,237	-	-	82,237	104,327	-	-	104,327
Separate material item of expense								
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-
Other								
Accountancy and Independent Examiner's Fees	2,500	-	-	2,500	2,500	-	-	2,500
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Total other expenditure	2,500	-	-	2,500	2,500	-	-	2,500
TOTAL EXPENDITURE	84,737	-	-	84,737	106,827	-	-	106,827

Note 7 **Details of certain items of expenditure****7.1 Fees for examination of the accounts**

Please provide details of the amount paid for any statutory external scrutiny of accounts and other services provided by your independent examiner. If nothing was paid please enter '0' in the appropriate box(es).

Independent examiner's fees

Assurance services other than audit or independent examination

Tax advisory fees

Other fees (for example: financial advice, consultancy, accountancy services) paid to the independent examiner

This year £	Last year £
1,750	1,750
0	0
0	0
750	750

Note 8

Paid employees

Please complete this note if the charity has any employees.

8.1 Staff Costs

Salaries and wages

Social security costs

Pension costs (defined contribution scheme)

Other employee benefits

Total staff costs

This year £	Last year £
50,783	54,263
4,567	4,743
1,149	1,197
-	-
56,499	60,203

This year:

Please provide details of expenditure on staff working for the charity whose contracts are with and are paid by a related party

None

Last year:

Please provide details of expenditure on staff working for the charity whose contracts are with and are paid by a related party

None

Please give details of the number of employees whose total employee benefits (excluding employer pension costs) fell within each band of £10,000 from £60,000 upwards. If there are no such transactions, please enter 'true' in the box provided.

No employees received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000

TRUE

Band	Number of employees	
	This year	Last year
£60,000 to £69,999	-	-
£70,000 to £79,999	-	-
£80,000 to £89,999	-	-
£90,000 to £99,999	-	-
£100,000 to £109,999	-	-

Please provide the total amount paid to key management personnel (includes trustees and senior management) for their services to the charity. For specific amounts paid to trustees, see Note 15.

This year £	Last year £
See note 15	See note 15

Section C	Notes to the accounts	(cont)
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8.2 Average head count in the year

The parts of the charity in which the employees work

	This year Number	Last year Number
Charitable Activities	2	2
	-	-
Total	2	2

8.3 Ex-gratia payments to employees and others (excluding trustees)

Please complete if an ex-gratia payment is made.

Please explain the nature of the payment

This year	None
Last year	None

Please state the legal authority or reason for making the payment

This year	None
Last year	None

Please state the amount of the payment (or value of any waiver of a right to an asset)

This year	Last year
£	£
-	-

8.4 Redundancy payments

Please complete if any redundancy or termination payment is made in the period.

Total amount of payment

This year	Last year
£	£
-	-

The nature of the payment (cash, asset etc.)

None	None
------	------

The extent of redundancy funding at the balance sheet date

This year	Last year
£	£
-	-

Please state the accounting policy for any redundancy or termination payments

None	None
------	------

Note 9 Tangible fixed assets*Please complete this note if the charity has any tangible fixed assets***9.1 Cost or valuation**

	Freehold land & buildings	Other land & buildings	Plant, machinery and motor vehicles	Fixtures, fittings and equipment	Total
	£	£	£	£	£
At the beginning of the year	-	-	117,429	-	117,429
Additions	-	-	-	-	-
Revaluations	-	-	-	-	-
Disposals	-	-	-	-	-
Transfers *	-	-	-	-	-
At end of the year	-	-	117,429	-	117,429

9.2 Depreciation and impairments

**Basis	SL or RB (Straight Line or Reducing Balance)	SL or RB	SL or RB	SL or RB	SL or RB
** Rate			20% RB		

At beginning of the year	-	-	107,933	-	107,933
Disposals	-	-	-	-	-
Depreciation	-	-	1,899	-	1,899
Impairment	-	-	-	-	-
Transfers*	-	-	-	-	-
At end of the year	-	-	109,832	-	109,832

9.3 Net book value

Net book value at the beginning of the year	-	-	9,496	-	9,496
Net book value at the end of the year	-	-	7,597	-	7,597

Note 10 Heritage assets*Please complete this note if the charity has heritage assets***10.1 General disclosures for all charities holding heritage assets**

	This year	Last year
(i) Explain the nature and scale of heritage assets held.	Full size and model railway locomotives, carriages and ancillary items were donated to the charity and these were recorded at fair value as shown below.	Full size and model railway locomotives, carriages and ancillary items were donated to the charity and these were recorded at fair value as shown below.
(ii) Explain the policy for the acquisition, preservation, management and disposal of heritage assets.	The charity is preserving these assets for the purposes of educating the public. The trustees do not have an active policy for acquiring or disposing of such assets.	The charity is preserving these assets for the purposes of educating the public. The trustees do not have an active policy for acquiring or disposing of such assets.

10.2 Cost or valuation

	Railway locomotives	Model locomotives and ancillary items	Heritage asset 3	Heritage asset 4	Total
	£	£	£	£	£
At beginning of the year	876,105	337,078	-	-	1,213,183
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Revaluations	-	-	-	-	-
Transfers *	-	-	-	-	-
At end of the year	876,105	337,078	-	-	1,213,183

10.3 Depreciation and impairments

**Basis				
** Rate				

At beginning of the year	-	-	-	-	-
Disposals	-	-	-	-	-
Depreciation	-	-	-	-	-
Impairment	-	-	-	-	-
Transfers*	-	-	-	-	-
At end of year	-	-	-	-	-

10.4 Net book value

Net book value at the beginning of the year	876,105	337,078	-	-	1,213,183
Net book value at the end of the year	876,105	337,078	-	-	1,213,183

Section C	Notes to the accounts	(cont)
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10.5 Impairment

This year

Please provide a description of the events and circumstances that led to the recognition or reversal of an impairment loss.

No impairment identified this year. See accounting policies.

Last year

Please provide a description of the events and circumstances that led to the recognition or reversal of an impairment loss.

No impairment identified this year. See accounting policies.

10.6 Analysis of heritage assets by class or group distinguishing those at cost and those at valuation

	At valuation Group A £	At cost Group B £	Total £
Carrying amount at the beginning of the period	1,213,183		1,213,183
Additions	-	-	-
Disposals	-	-	-
Depreciation/impairment	-	-	-
Revaluation	-	-	-
Carrying amount at the end of period	1,213,183	-	1,213,183

10.7 Five year summary of heritage assets transactions

	2022 £	2021 £	2020 £	2019 £	2018 £
Purchases					
Group A	-	-	-	-	-
Group B	-	-	-	-	-
Group C	-	-	-	-	-
Other	-	-	-	-	-
Donations	-	-	-	-	-
Group A	-	-	-	-	-
Group B	-	-	-	-	-
Group C	-	-	-	-	-
Other	-	-	-	-	-
Total additions	-	-	-	-	-
Charge for impairment					
Group A	-	-	-	-	-
Group B	-	-	-	-	-
Group C	-	-	-	-	-
Other	-	-	-	-	-
Total charge for impairment	-	-	-	-	-
Disposals					
Group A	-	-	-	-	-
Group B	-	-	-	-	-
Group C	-	-	-	-	-
Other	-	-	-	-	-
Total disposals	-	-	-	-	-

Note 11 Debtors and prepayments

Please complete this note if the charity has any debtors or prepayments.

11.1 Analysis of debtors

Trade debtors

Prepayments and accrued income

Other debtors

Total

This year £	Last year £
-	-
-	-
-	-
-	-

Please complete 19.2 where a material debtor is recoverable more than a year after the reporting date.

11.2 Analysis of debtors recoverable in more than 1 year (included in debtors above)

Trade debtors

Prepayments and accrued income

Other debtors

This year £	Last year £
-	-
-	-
-	-
-	-
-	-

Total

Note 12 Creditors and accruals

Please complete this note if the charity has any creditors or accruals.

12.1 Analysis of creditors

	Amounts falling due within one year		Amounts falling due after more than one year	
	This year £	Last year £	This year £	Last year £
Accruals for grants payable	-	-	-	-
Bank loans and overdrafts	-	-	-	-
Trade creditors	-	2,595	-	-
Payments received on account for contracts or performance-related grants	-	-	-	-
Accruals and deferred income	5,000	2,500	-	-
Taxation and social security	5,148	17,170	-	-
Other creditors	454,154	446,532	-	-
Total	464,301	468,797	-	-

12.2 Deferred income

Please complete this note if the charity has deferred income.

Please explain the reasons why income is deferred.

This year	Last year
Not applicable	Not applicable

Movement in deferred income account

Balance at the start of the reporting period
 Amounts added in current period
 Amounts released to income from previous periods
 Balance at the end of the reporting period

This year £	Last year £
-	-
-	-
-	-
-	-

Note 13 **Cash at bank and in hand****Short term cash investments (less than 3 months maturity date)****Short term deposits****Cash at bank and on hand****Other****Total**

This year £	Last year £
-	-
-	-
1,499	5,673
-	-
1,499	5,673

Note 14 Charity funds

14.1 Details of material funds held and movements during the CURRENT reporting period

Please give details of the movements of material individual funds in the reporting period together with a balancing figure for 'Other funds'. The 'Total funds' figure below should reconcile to 'Total funds' in the balance sheet.

** Key: PE - permanent endowment funds; EE - expendable endowment funds; R - restricted income funds, including special trusts, of the charity; and U - unrestricted funds*

Fund names	Type PE, EE R or UR *	Purpose and Restrictions	Fund balances brought forward £	Income £	Expenditure £	Transfers £	Gains and losses £	Fund balances carried forward £
General	UR	Unrestricted	759,555	86,832	- 84,737	-	-	761,650
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
Other funds	N/a	N/a	-	-	-	-	-	-
Total Funds			759,555	86,832	- 84,737	-	-	761,650

Section C	Notes to the accounts	(cont)
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Note 14 **Charity funds (cont)**

14.2 Details of material funds held and movements during the PREVIOUS reporting period

Please give details of the movements of material individual funds in the reporting period together with a balancing figure for 'Other funds'. The 'Total funds' figure below should reconcile to 'Total funds' in the balance sheet.

** Key: PE - permanent endowment funds; EE - expendable endowment funds; R - restricted income funds, including special trusts, of the charity; and U - unrestricted funds*

Fund names	Type PE, EE R or UR *	Purpose and Restrictions	Fund balances brought forward £	Income £	Expenditure £	Transfers £	Gains and losses £	Fund balances carried forward £
General	UR	Unrestricted	825,054	41,328	- 106,827	-	-	759,555
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
Other funds	N/a	N/a	-	-	-	-	-	-
Total Funds			825,054	41,328	- 106,827	-	-	759,555

Note 15 Transactions with trustees and related parties

If the charity has any transactions with related parties (other than the trustee expenses explained in guidance notes) details of such transactions should be provided in this note. If there are no transactions to report, please enter "True" in the box or "False" if there are transactions to report.

15.1 Trustee remuneration and benefits**This year**

None of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity (True or False)

FALSE

In the period the charity has paid trustees remuneration and benefits. Please give the amount of, and legal authority for, any remuneration or other benefits paid to a trustee by the charity or any institution or company connected with it.

Name of trustee	Legal authority (eg order, governing document)	Amounts paid or benefit value				
		Remuneration	Pension contribution	Redundancy (including loss of office)/ex gratia	Other	TOTAL
		£	£	£	£	£
AW Civil	Contract of employment	27,700	644	-	-	28,344
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-

Please give details of why remuneration or other employment benefits were paid.

Mr Civil is an employee of the charity, as well as a trustee. He is paid for his services as an employee and not as a trustee.

Where an ex gratia payment has been made to a trustee, provide an explanation of the nature of the payment.

Not applicable

Last year

None of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity (True or False)

FALSE

In the period the charity has paid trustees remuneration and benefits. Please give the amount of, and legal authority for, any remuneration or other benefits paid to a trustee by the charity or any institution or company connected with it.

Name of trustee	Legal authority (eg order, governing document)	Amounts paid or benefit value				
		Remuneration	Pension contribution	Redundancy (including loss of office)/ex gratia	Other	TOTAL
		£	£		£	£
AW Civil	Contract of employment	27,554	639	-	-	28,193
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-

Section C	Notes to the accounts	(cont)
Please give details of why remuneration or other employment benefits were paid.	Mr Civil is an employee of the charity, as well as a trustee. He is paid for his services as an employee and not as a trustee.	
Where an ex gratia payment has been made to a trustee, provide an explanation of the nature of the payment.	Not applicable	

15.2 Trustees' expenses

If the charity has paid trustees expenses for fulfilling their duties, details of such transactions should be provided in this note. If there are no transactions to report, please enter "True" in the box below. If there are transactions to report, please enter "False".

No trustee expenses have been incurred (True or False)

TRUE

Type of expenses reimbursed	This year	Last year
	£	£
Travel	-	-
Subsistence	-	-
Accommodation	-	-
Other (please specify):	-	-
	-	-
TOTAL	-	-

Please provide the number of trustees reimbursed for expenses or who had expenses paid by the charity

None

None

15.3 Transaction(s) with related parties

Please give details of any transaction undertaken by (or on behalf of) the charity in which a related party has a material interest, including where funds have been held as agent for related parties. If there are no such transactions, please enter 'true' in the box provided.

There have been no related party transactions in the reporting period (True or False)

FALSE

Name of the trustee or related party	Relationship to charity	Description of the transaction(s)	Amount	Balance at period end	Provision for bad debts at period end	Amounts written off during reporting period
			£	£	£	£
AW Civil	Trustee	A storage facility was provided rent free by Peak Rail plc. A Civil is a director of that company.	5,000	0	0	0
AW Civil	Trustee	Hired locomotive engine to Peak Rail plc at an open market rates.	4,500	0	0	0
Dr P Waterman OBE DL	Trustee	A company in which this trustee was a shareholder made a donation to the charity during the year.	31,753	0	0	0

In relation to the transactions above, please provide the terms and conditions, including any security and the nature of any payment (consideration) to be provided in settlement.

A sum of £5,000 has been included in income and expenditure in respect of this item. See note 5. Also, income of £4,500 has been included under hire of locomotive engines under note 3. A donation of £31,753 was made during the year and is included in note 3.

For any related party, please provide details of any guarantees given or received.

None

Section C	Notes to the accounts	(cont)
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Last year

There have been no related party transactions in the reporting period (True or False)

FALSE

Name of the trustee or related party	Relationship to charity	Description of the transaction(s)	Amount	Balance at period end	Provision for bad debts at period end	Amounts written off during reporting period
			£	£	£	£
AW Civil	Trustee	A storage facility was provided rent free by Peak Rail plc. A Civil is a director of that company.	5,000	0	0	0
Dr P Waterman OBE DL	Trustee	A company, in which this trustee was a shareholder, was owed £31,753 at the year end.	31,753	31,753	0	0

In relation to the transactions above, please provide the terms and conditions, including any security and the nature of any payment (consideration) to be provided in settlement.

A sum of £5,000 has been included in income and expenditure in respect of this item. See note 5. The sum of £31,753 was included in note 12. No terms of repayment have been made.

For any related party, please provide details of any guarantees given or received.

None



Section A

Independent Examiner's Report

Report to the trustees

Charity Name

The Waterman Railway Heritage Trust

On accounts for the year
ended

31 March 2022

Charity no
(if any)

1039409

Set out on pages

One to twenty six

(remember to include the page numbers of additional sheets)

Responsibilities and
basis of report

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 March 2022.

As the charity's trustees, 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 which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities 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.

Signed:

Date:

MAY 2023

Name:

ALF DEL BASSO

Relevant professional
qualification(s) or body
(if any):

MEMBER OF THE ASSOCIATION OF CHARTERED CERTIFIED
ACCOUNTANTS

Address:

JONES HUNT & KEELINGS, CHARTERED CERTIFIED
ACCOUNTANTS AND CHARTERED TAX ADVISERS, BROAD
HOUSE, 1 THE BROADWAY, OLD HATFIELD, HERTS AL9 5BG