

# THE HERITAGE ELECTRIC TRAINS TRUST

England & Wales · Charity number 1183029

## Details

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**Status** Registered

**Legal form** CIO

**Registered** 2019-04-18

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Lavinia Lodge  
36 Strayfield Road  
Enfield  
EN2 9JF

**Phone** 07956458453

**Website** [www.HETT.org.uk](http://www.HETT.org.uk)

## Activities

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**Objects:** THE ADVANCEMENT OF EDUCATION OF THE PUBLIC IN THE SUBJECT OF SUSTAINABLE RAIL TRANSPORT THROUGH THE MEANS OF PRESERVATION, RESTORATION AND PUBLIC DISPLAY OF HISTORIC ROLLING STOCK AND OTHER ITEMS OF RAILWAY INTEREST RELATING TO THE STORY OF THE DEVELOPMENT OF ELECTRICALLY PROPELLED RAILWAYS. ACTIVITIES IN FURTHERANCE OF THIS INCLUDE: • THE PUBLICATION, DISTRIBUTION AND DISPLAY OF MATERIALS FOR PUBLIC EDUCATIONAL PURPOSES IN CONNECTION WITH THE STORY AND SCIENCE OF ELECTRIC RAILWAYS AND THEIR CONTRIBUTION TO THE ENVIRONMENT. • TO ASSIST OTHER ORGANISATIONS OR INDIVIDUALS WHO HAVE SIMILAR AIMS

**Activities:** Restoration of heritage trains powered by electricity for display and operation at public heritage railways sites.

## Classification

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- **How:** Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-01	£26,451	£6,093	-	-
2024-04-01	£23,131	£21,317	-	-
2023-04-01	£9,650	£8,722	-	-
2022-04-01	£11,235	£8,640	-	-
2021-04-01	£9,741	£5,760	-	-

## Trustees

Name	Role	Appointed
<b>GRAEME STEPHEN GLEAVES</b>	Chair	2019-04-18
IAN ARTHUR BROWN CBE		2019-04-18
MARK STEVEN WALLING		2019-04-18
NEIL IVOR BENNETT		2019-04-18

**THE HERITAGE ELECTRIC TRAINS TRUST**

England & Wales - Charity number 1183029

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# Accounts

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Registered Charity No. **1183029**

**The Heritage Electric Trains Trust  
(A Charitable Incorporated Organisation)**

**REPORT OF THE TRUSTEES**

**FOR THE PERIOD  
01<sup>st</sup> April 2024 To 01<sup>st</sup> April 2025**

## REFERENCE AND ADMINISTRATIVE DETAILS

**Charity number:** 1183029

**Trustees:** Graeme Gleaves (Chairman)  
Ian Brown  
Neil Bennett  
Mark Walling

**Registered office:** LAVINIA LODGE  
36 STRAYFIELD ROAD  
ENFIELD  
EN2 9JF

**Bankers:** **Santander UK plc**  
LONDON  
NW1 3AN

## **TRUSTEES' REPORT**

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing document**

The Charity is a Charitable Incorporated Organisation and its governing document is a constitution dated April 08<sup>th</sup> 2019.

#### **Recruitment and appointment of Trustees**

The Trustees are the first named Trustees named on the governing document, there have been no changes to the Trustees during the period of this report.

### **OBJECTIVES AND ACTIVITIES**

The Charity has objects for 'The advancement of education of the public in the subject of sustainable rail transport through the means of preservation, restoration and public display of historic rolling stock and other items of railway interest relating to the story of the development of electrically propelled railways.' This can be by the publication of material for educational purposes, arranging of displays and securing artefacts for public display; either alone or working with other organisations with similar aims.

We have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

### **ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW**

During the period covered by this report

The Charity has continued to communicate with both its supporters, and the wider public on aspects of its work. The methods have remained to be in the form of printed media by the production of a magazine, reporting on progress and future plans, sent out to supporters and the use of social media platforms that provide updates on the progress of projects and also images and stories relevant to the history of the trains that the Charity has in its care. This remains a very useful resource and method of engagement and informing people. In addition the Charity has undertaken a selection of speaking dates to heritage and enthusiast groups at their meeting location with the event being advertised, not only to the group's members, but to the wider public. The illustrated talk has covered the story of both the history of the SUB unit and the efforts to restore and display it, both before and subsequent to the Charity taking ownership. These talks have proved highly popular and have been well received, activities of this nature will continue to be a feature of our engagement plans going forward and the presentation will be updated as the Charity makes progress with the renovation of the train.

The SUB unit remains the principle project for renovation and the Charity has directed nearly all fundraising activities toward raising the necessary capital to make this happen. The quotation received during the period of the previous report remains the standard the Charity is working toward and by ring fencing the funds for the project the Trustees have been able to better appreciate the progress the fundraising work has made toward the target and the funds available for the day to day running of the Charity. By the time period at the close of this report the Trustees were confident that over 90% of the required funding was in place for the first vehicle and had actively engaged with a contractor to discuss the commencement of work.

The Charity took ownership of another railway vehicle (Class 457 Driving Motor Coach) during the period of this report, the vehicle was already restored and is on public display. The opportunity to welcome it into our collection came about due to the informal nature of its previous ownership being no longer considered robust enough by its consortium and the title to the vehicle was transferred in full at zero cost. The Charity will continue with the aims of the previous owners and is working with the Suburban Electric Railway Association (SERA) who provide volunteers to maintain the item. Being already restored means there are no immediate needs to make substantial financial outlays on the project. The vehicle is kept on display at The East Kent Railway Trust site in Kent and the Charity engaged with this railway and also The Southern Electric Group to put on a public event to mark the 65<sup>th</sup> Anniversary of the main line electrification in East Kent. The event was a single day held on June 16<sup>th</sup> and involved train operations and displays as well as information given out to visitors on the story of the original project, the anniversary of which was being marked. Over 200 people attended and the feedback was most encouraging. The displays have been made in such a way as they can be re-used and the intention is for this to be done at other locations when such opportunity presents itself.

The Charity has continued to work with the Railway Heritage Register Partnership and published a register of preserved electric multiple units and railcars in the UK. This document has been thoroughly researched and was updated during the period of this report. The latest version is available for public free download at the RHRP website ([www.rhrp.org.uk/surveystatus.htm](http://www.rhrp.org.uk/surveystatus.htm)).

## **PLANS FOR THE FUTURE**

The Charity has run a fundraising campaign to fund the restoration and renovation of the first coach of the SUB unit that is to remain on display to the public at Margate. This has been successful and the work will be undertaken on the vehicle during 2025/6 with a view to it being available for display from that point. The works are being publicised via social media channels and the Charity will use the event to promote the fundraising for the second vehicle from Margate. The Charity intends to remove the third and fourth vehicles of the set from Margate and store them at another location. The prospect of advancing the renovation of the third vehicle using purely volunteer labour is going to be investigated as this would reduce the target spend on the whole four car project considerably and also speed up the process of having the full unit restored for display and possible future heritage railway operation within the next two decades.

The Charity will continue to conserve the Class 457 vehicle at the East Kent Railway and ensure it remains on public display as a static item. The East Kent Railway have expressed a desire to make it more of a focal point of a display in the coming years and the Charity is keen to work with them toward this aim.

The vehicle stored in Shropshire remains stored and there are no plans at present to advance its renovation but simply continue to conserve it.

## **FUNDRAISING ACTIVITIES BY THE CHARITY**

During the period of this report the Charity has taken donations from the wider public in support of its work. All funds raised are held in the Charities own bank accounts and no funds are held elsewhere. The Charity Trustees took the decision to ring fence monies raised in support of its Car One project in a separate savings account as it was to be used for no other purpose than the costs in connection with the renovation of the first SUB vehicle from Margate. The Charity has made use of an online donations platform in connection with this as a means to supplement the promotional and fundraising work undertaken at events and via other media outlets. The contribution of The 4-SUB Association, an unincorporated group of supporters set up to promote the 4-SUB unit, has been very helpful and through their good work funds raised by them have been passed to the Charity and transferred to the ring fenced funds.

## **CONTRIBUTION MADE BY VOLUNTEERS**

The Charity has exclusively used the services of volunteers during the period of this report, in addition to the services of the Trustees. The Charity has a volunteer Book Keeper to assist in the management of financial records. Elsewhere, volunteers have been responsible for delivering the illustrated talks mentioned in the previous sections and also producing the literature used in the event held at the East Kent Railway in June 2024, which was staffed by volunteers from three charities, including the Heritage Electric Trains Trust. All social media and press releases are managed by volunteers. The Charity would not be able to function without the services of volunteers.

## **FINANCIAL POSITION**

This report covers the sixth year of the Charity's existence. The Trustees approach to seeking donations based primarily upon regular contributions from supporters so as to be able to predict income streams and budget accordingly has continued but with the increased emphasis on raising funds for the renovation work. The Charity has extended its fund raising message with greater emphasis on donations solely to this project and not with any longer term commitment in mind from the donor. This has generated donations ranging from a few pounds to a few thousand pounds and these donations, along with surplus from the regular contributions has been ring fenced for the renovation project. The Charity has been able to meet its direct requirements during the period and has no outstanding liabilities. The Trustees have no concerns that the Charity will not be able to meet its planned financial responsibilities in the year ahead but have identified that as the project progresses income must not only remain at its current level but be increased proportionately by publicising the work and the importance of it to the Charities objectives.

## **RESERVES POLICY**

The trustees have adopted the following reserves policy. They will aim to ensure that, at all times, the level of reserves is appropriate to the level of the activities the charity is undertaking. This policy is being enacted and reserves are being built up to meet expected costs of planned work. The Trustees will not commit to any project for which sufficient funds are not available to the Charity.

## **TRUSTEES' RESPONSIBILITIES STATEMENT**

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Trustees prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- 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 the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the legal requirements the Charity is bound by. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **ON BEHALF OF THE TRUSTEES:**

GRAEME STEPHEN GLEAVES – CHAIRMAN OF THE TRUSTEES

Dated 30/01/2026

Signed master copy held at the registered office.

**THE HERITAGE ELECTRIC TRAINS TRUST  
(A CHARITABLE INCORPORATED ORGANISATION)**

**STATEMENT OF FINANCIAL ACTIVITIES  
(including Income and Expenditure Account)  
for the period 01<sup>st</sup> April 2024 To 01<sup>st</sup> April 2025**

	<u>Notes</u>	<u>Unrestricted</u> £	<u>Restricted</u> £	<u>Total</u> <u>2025</u> £	<u>Total</u> <u>2024</u> £
<b>INCOME FROM:</b>					
<b>Voluntary income:</b>					
Grants		-	-	-	-
Donations		8,071	18,190	26,261	19,871
<b>Trading Activities</b>		-	-	-	-
<b>Other income</b>		190	-	190	3,260
		—————	—————	—————	—————
<b>Total income</b>		8,261	18,190	26,451	23,131
		=====	=====	=====	=====
<b>EXPENDITURE ON:</b>					
<b>Charitable activities:</b>					
Activities and services	2	6,093	-	6,093	21,317
Governance costs	3	-	-	-	-
		—————	—————	—————	—————
<b>Total expenditure</b>		6,093	-	6,093	21,317
		=====	=====	=====	=====
<b>(Net expenditure)/net income for the period before transfers</b>		2,168	18,190	20,358	1,814
Transfer between funds		-9,921	9,921	-	-
		—————	—————	—————	—————
Net movement in funds		-	-	-	-
<b>Reconciliation of funds</b>					
Total funds brought forward		2,181	28,111	30,292	9,934

	_____	_____	_____	_____
Total funds carried forward	2,181	28,111	30,292	9,934
	=====	=====	=====	=====

All income and expenditure derive from continuing activities.  
The statement of financial activities includes all gains and losses recognised during the year.

The notes on pages 8 to 11 form part of these financial statements

**THE HERITAGE ELECTRIC TRAINS TRUST**  
**(A CHARITABLE INCORPORATED ORGANISATION)**  
Charity No. 1183029

**BALANCE SHEET**  
**for the period 01<sup>st</sup> April 2024 To 01<sup>st</sup> April 2025**

	Notes	2025 £	2024 £
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		30,292	9,934
		<u>          </u>	<u>          </u>
<b>LIABILITIES</b>			
Creditors falling due within one year	5	-	-
<b>NET CURRENT ASSETS</b>			
		30,292	9,934
		<u>          </u>	<u>          </u>
<b>NET ASSETS</b>			
		30,292	9,934
		<u>          </u>	<u>          </u>
		<u>          </u>	<u>          </u>
<b>FUNDS OF THE CHARITY</b>			
Unrestricted income fund		2,181	9,934
Restricted funds		28,111	-
		<u>          </u>	<u>          </u>
<b>TOTAL CHARITY FUNDS</b>			
		30,292	9,934
		<u>          </u>	<u>          </u>

The financial statements were approved and authorised for issue by the Trustees on January 28<sup>th</sup> 2026

**ON BEHALF OF THE BOARD:**

GRAEME STEPHEN GLEAVES – CHAIRMAN OF THE TRUSTEES

Signed master copy held at the registered office.

The notes on pages 8 to 11 form part of these financial statements

**THE HERITAGE ELECTRIC TRAINS TRUST**  
**(A CHARITABLE INCORPORATED ORGANISATION)**  
Charity No. 1183029

**NOTES TO THE FINANCIAL STATEMENTS**  
for the period 01<sup>st</sup> April 2024 To 01<sup>st</sup> April 2025

**1. ACCOUNTING POLICIES**

**General information and basis of preparation**

The Heritage Electric Trains Trust is a charitable incorporated organisation in England. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are the advancement of education of the public in the subject of sustainable rail transport through the means of preservation, restoration and public display of historic rolling stock and other items of railway interest relating to the story of the development of electrically propelled railways.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice.

The financial statements are prepared under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the charity and are rounded to the next £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**Funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The Charity has one restricted fund during the period of this report, that being the 'Car One Project' to fund the renovation of the first vehicle of the SUB unit.

**Income recognition**

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations and grants to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Members subscriptions are accounted for on a receivable basis

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

## 1. ACCOUNTING POLICIES (cont'd)

### Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities includes the costs incurred by the charity in delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of indirect nature necessary to support them.
- Governance costs include costs associated with meeting the constitutional and statutory requirements of the Charity and include fees and costs linked to the strategic management of the Charity.
- Other expenditure represents those items not falling into the category above.

### Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life. The charities policy is that heritage rolling stock and buildings are not depreciated.

### Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

### Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern

<b>2. ACTIVITIES AND SERVICES</b>	<u>2025</u>	<u>2024</u>
	£	£
Site maintenance & improvement	-	-
Preservation & restoration	-	-
Reallocation of assets	720	-
Projects	-	-
Grants to exhibit owners	-	-
<b>Operating expenses:</b>	<b>4,820</b>	<b>21,309</b>
Insurance	-	-
Advertising, PR, printing & postage	553	8
Room hire	-	-
Rates	-	-
Telephone & internet	-	-
Site light, heat, power & fuel	-	-
Other fees & expenses	-	-
Loss on disposal of assets	-	-
Accountancy fees	-	-
	<u>6,093</u>	<u>21,317</u>

<b>3. GOVERNANCE COSTS</b>	<u>2025</u>	<u>2024</u>
	£	£
Accountancy and Examination fees	-	-
	<u>-</u>	<u>-</u>

#### **4. DIRECTORS / TRUSTEES REMUNERATION**

No Trustee received any remuneration or reimbursed expenses during the period 01<sup>st</sup> April 2024 to 01<sup>st</sup> April 2025

<b>5. CREDITORS FALLING DUE WITHIN ONE YEAR</b>	<u>2025</u>	<u>2024</u>
	£	£
Accruals and deferred income	0	0
	<hr/>	<hr/>
	<u>0</u>	<u>0</u>

**6. TRUSTEES REMUNERATION**

No trustee received any remuneration during the year.

**7. ULTIMATE CONTROLLING PARTY**

The charity is under the control of its Trustees.

**8. RELATED PARTY TRANSACTIONS**

There were no related party transactions for the period of this report.

These accounts were independently examined by Mrs Sarah Page (email available upon application to the Trustees) on 25/01/2026.

The examination report declared there to be no issues with the reporting, layout and accountancy.

**THE HERITAGE ELECTRIC TRAINS TRUST**

England & Wales - Charity number 1183029

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# Accounts

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Registered Charity No. **1183029**

**The Heritage Electric Trains Trust  
(A Charitable Incorporated Organisation)**

**REPORT OF THE TRUSTEES**

**FOR THE PERIOD  
01<sup>st</sup> April 2023 To 01<sup>st</sup> April 2024**

## REFERENCE AND ADMINISTRATIVE DETAILS

**Charity number:** 1183029

**Trustees:** Graeme Gleaves (Chairman)  
Ian Brown  
Neil Bennett  
Mark Walling

**Registered office:** LAVINIA LODGE  
36 STRAYFIELD ROAD  
ENFIELD  
EN2 9JF

**Bankers:** **Santander UK plc**  
LONDON  
NW1 3AN

## **TRUSTEES' REPORT**

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing document**

The Charity is a Charitable Incorporated Organisation and its governing document is a constitution dated April 08<sup>th</sup> 2019.

#### **Recruitment and appointment of Trustees**

The Trustees are the first named Trustees named on the governing document, there have been no changes to the Trustees during the period of this report.

### **OBJECTIVES AND ACTIVITIES**

The Charity has objects for 'The advancement of education of the public in the subject of sustainable rail transport through the means of preservation, restoration and public display of historic rolling stock and other items of railway interest relating to the story of the development of electrically propelled railways.' This can be by the publication of material for educational purposes, arranging of displays and securing artefacts for public display; either alone or working with other organisations with similar aims.

We have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

### **ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW**

The period covered by this report represented the most challenging year for the Charity since its inception. Having come through the difficult years of the pandemic and planned for the future the Trustees had to re-evaluate the scale of the project as a whole and make difficult decisions of whether the full collection of vehicles currently owned by the Charity was the best way to achieve the Charities objectives given the access to support that exists and the difficulties the economic situation in the UK, which has had a knock on effect to the Charities income stream has presented. The Trustees undertook a review and decided to reduce the LMS unit from its full length of three coaches and retain only a single vehicle as a future project. That vehicle was selected as it represented both the passenger and staff sections as well as the technical equipment that powered the train. The other two vehicles had only passenger accommodation and were in a far poorer condition. The decision was further hastened by the news that the location the vehicles were stored in had other need of the space and the vehicles would need to be relocated and the planned alternative site intended for them was no longer available. The retained vehicle was moved to an alternative storage site which is much closer to the native area the unit originally operated, in the North-West of England where access to both volunteers and visitors will be possible. The Trustees offered the remaining vehicles to other museums, and heritage bodies without success but the other driving car was eventually gifted to a private collector who has sectioned it and will display the driving end and leading passenger area at a heritage site in South Wales when he has restored that section, the remaining parts of the unit were stripped of usable components and then disposed off. This whole operation placed a considerable drain on the resources of the Charity but it was felt that the resolution that was achieved was far better in the long run than letting the saga continue and place a more considerable drain on the Charity over the following years that would jeopardise future planning and delivery of the Charities objectives.

Fundraising and planning for the larger other unit has continued with a plan of work for the first vehicle, previously agreed being revised to allow for phased completion that better suited the projected income stream of the Charity. The Trustees are confident the work on the first vehicle will be started during the following financial year with the vehicle reaching a display standard within 12 months. Further funding for this work will be needed and to that end the Charity is promoting the project to as wide an audience as possible. An illustrated talk has been created with three bookings to date where it will be delivered to an audience have been arranged, these will take place in the period following that covered in this report and further dates will likely be added by the time of the next report.

The Charity has continued to communicate with both its supporters, and the wider public on aspects of its work. The methods have remained to be in the form of printed media by the production of a magazine, reporting on progress and future plans, sent out to supporters and the use of social media platforms that provide updates on the progress of projects and also images and stories relevant to the history of the trains that the Charity has in its care. This remains a very useful resource and method of engagement and informing people.

The Charity has continued to work with the Railway Heritage Register Partnership and published a register of preserved electric multiple units and railcars in the UK. This document has been thoroughly researched and was updated during the period of this report. The latest version is available for public free download at the RHRP website ([www.rhrp.org.uk/surveystatus.htm](http://www.rhrp.org.uk/surveystatus.htm)).

## **PLANS FOR THE FUTURE**

The Charity continues to run a fundraising campaign to both fund the restoration and renovation of the unit that is to remain on display to the public at Margate, being the primary project for the Charity. The estimated cost of this first vehicle is expected to be in the region of £50-60000. The Charity has provided a scope of work required and engaged with specialist providers.

The Charity has undertaken to work with other organisations to run public events where educational material and learning opportunities can be provided. The first of these is in the planning stage during the period of this report and will be delivered in June 2024. The Charity is working with both the East Kent Railway Trust and the Southern Electric Group to this end.

## **FUNDRAISING ACTIVITIES BY THE CHARITY**

During the period of this report the Charity has taken donations from the wider public, both individual persons and businesses in support of its work. All funds raised are held in the Charities own bank accounts and no funds are held elsewhere.

## **CONTRIBUTION MADE BY VOLUNTEERS**

The Charity has exclusively used the services of volunteers during the period of this report, in addition to the services of the Trustees. The Charity has a volunteer Book Keeper to assist in the management of financial records and other volunteers have been undertaken to repaint one carriage that is stored at Hope Farm, Sellindge, Kent to the colour scheme the vehicle wore when it was retired from main line service. This work is largely complete and was publicised on social media as well as the magazines sent to supporters of the Charity. The paint not only serves as a part renovation but also as a protective layer against the weather the vehicle has to endure as it is parked out of doors. Volunteers have carried out further work on the vehicle to replace missing windows and remove debris from the interior from the period prior to ownership by the Charity.

## **FINANCIAL POSITION**

This report covers the fifth year of the Charity's existence. The Trustees had adopted a very sustainable approach to seeking donations based primarily upon regular contributions from supporters so as to be able to predict income streams and budget accordingly, this scheme has largely held up but a small drop off in income was noted during the period covered by this report. In addition one off donations are welcomed. The Charity has been able to meet its direct requirements during the period and has no outstanding liabilities. The relocation of one vehicles from Margate to Sellindge and a second vehicle from Margate to Llynclys were both expensive undertakings but the Charity was able to fund these from its derived capital and no loans or credit was required. The disposal of items deemed surplus came at a cost with the monies recouped from sale of scrap material covering most of the expenditure and financial reserves covering the remainder. The planned renovation works on the vehicle at Margate is a large scale one off project and monies required for this have been set aside in a separate savings account. The Trustees have no concerns that the Charity will not be able to meet its planned financial responsibilities in the year ahead but have identified that as the project progresses income must not only remain at its current level but be increased proportionately by publicising the work and the importance of it to the Charities objectives.

## **RESERVES POLICY**

The trustees have adopted the following reserves policy. They will aim to ensure that, at all times, the level of reserves is appropriate to the level of the activities the charity is undertaking. This policy is being enacted and reserves are being built up to meet expected costs of planned work.

## **TRUSTEES' RESPONSIBILITIES STATEMENT**

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Trustees prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- 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 the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the legal requirements the Charity is bound by. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **ON BEHALF OF THE TRUSTEES:**

GRAEME STEPHEN GLEAVES – CHAIRMAN OF THE TRUSTEES

Dated 27/01/2025

Signed master copy held at the registered office.

**THE HERITAGE ELECTRIC TRAINS TRUST**  
**(A CHARITABLE INCORPORATED ORGANISATION)**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(including Income and Expenditure Account)**  
**for the period 01<sup>st</sup> April 2023 To 01<sup>st</sup> April 2024**

	<u>Notes</u>	<u>Unrestricted</u> £	<u>Restricted</u> £	<u>Total</u> <u>2024</u> £	<u>Total</u> <u>2023</u> £
<b>INCOME FROM:</b>					
<b>Voluntary income:</b>					
Grants		-	-	-	-
Donations		19,871	-	19,871	8,148
<b>Trading Activities</b>		-	-	-	-
<b>Other income</b>		3,260	-	3,260	1,502
		_____	_____	_____	_____
<b>Total income</b>		23,131	-	23,131	9,650
		=====	=====	=====	=====
<b>EXPENDITURE ON:</b>					
<b>Charitable activities:</b>					
Activities and services	2	21,317	-	21,317	8,722
- Governance costs	3	-	-	-	-
		_____	_____	_____	_____
<b>Total expenditure</b>		21,317	-	21,317	8,722
		=====	=====	=====	=====
<b>(Net expenditure)/net income for the period before transfers</b>		1,814	-	1,814	928
Transfer between funds		-	-	-	-
		_____	_____	_____	_____
Net movement in funds			-		-
<b>Reconciliation of funds</b>					
Total funds brought forward		9,934	-	9,934	8,120

	_____	_____	_____	_____
Total funds carried forward	9,934	-	9,934	8,120
	=====	=====	=====	=====

All income and expenditure derive from continuing activities.  
The statement of financial activities includes all gains and losses recognised during the year.

The notes on pages 8 to 11 form part of these financial statements

**THE HERITAGE ELECTRIC TRAINS TRUST**  
**(A CHARITABLE INCORPORATED ORGANISATION)**  
Charity No. 1183029

**BALANCE SHEET**  
**for the period 01<sup>st</sup> April 2023 To 01<sup>st</sup> April 2024**

	Notes	2024 £	2023 £
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		9,934	8,120
		<u>          </u>	<u>          </u>
<b>LIABILITIES</b>			
Creditors falling due within one year	5	-	-
<b>NET CURRENT ASSETS</b>			
		9,934	8,120
		<u>          </u>	<u>          </u>
<b>NET ASSETS</b>			
		9,934	8,120
		<u>          </u>	<u>          </u>
		=====	=====
<b>FUNDS OF THE CHARITY</b>			
Unrestricted income fund		9,934	8,120
Restricted funds		-	-
		<u>          </u>	<u>          </u>
<b>TOTAL CHARITY FUNDS</b>			
		9,934	8,120
		<u>          </u>	<u>          </u>
		<u>          </u>	<u>          </u>

The financial statements were approved and authorised for issue by the Trustees on January 21<sup>st</sup> 2025

**ON BEHALF OF THE BOARD:**

GRAEME STEPHEN GLEAVES – CHAIRMAN OF THE TRUSTEES

Signed master copy held at the registered office.

The notes on pages 8 to 11 form part of these financial statements

**THE HERITAGE ELECTRIC TRAINS TRUST**  
**(A CHARITABLE INCORPORATED ORGANISATION)**  
Charity No. 1183029

**NOTES TO THE FINANCIAL STATEMENTS**  
for the period 01<sup>st</sup> April 2023 To 01<sup>st</sup> April 2024

**1. ACCOUNTING POLICIES**

**General information and basis of preparation**

The Heritage Electric Trains Trust is a charitable incorporated organisation in England. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are the advancement of education of the public in the subject of sustainable rail transport through the means of preservation, restoration and public display of historic rolling stock and other items of railway interest relating to the story of the development of electrically propelled railways.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice.

The financial statements are prepared under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the charity and are rounded to the next £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**Funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**Income recognition**

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations and grants to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Members subscriptions are accounted for on a receivable basis

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

## 1. ACCOUNTING POLICIES (cont'd)

### Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities includes the costs incurred by the charity in delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of indirect nature necessary to support them.
- Governance costs include costs associated with meeting the constitutional and statutory requirements of the Charity and include fees and costs linked to the strategic management of the Charity.
- Other expenditure represents those items not falling into the category above.

### Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life. The charities policy is that heritage rolling stock and buildings are not depreciated.

### Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

### Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern

<b>2. ACTIVITIES AND SERVICES</b>	<u>2024</u>	<u>2023</u>
	£	£
Site maintenance & improvement	-	-
Preservation & restoration	-	-
Reallocation of assets	13,506	-
Projects	-	-
Grants to exhibit owners	-	-
<b>Operating expenses:</b>	<b>7,803</b>	<b>8,640</b>
Insurance	-	-
Advertising, PR, printing & postage	8	82
Room hire	-	-
Rates	-	-
Telephone & internet	-	-
Site light, heat, power & fuel	-	-
Other fees & expenses	-	-
Loss on disposal of assets	-	-
Accountancy fees	-	-
	<u>21,317</u>	<u>8,722</u>

<b>3. GOVERNANCE COSTS</b>	<u>2024</u>	<u>2023</u>
	£	£
Accountancy and Examination fees	-	-
	<u>-</u>	<u>-</u>

#### **4. DIRECTORS / TRUSTEES REMUNERATION**

No Trustee received any remuneration or reimbursed expenses during the period 01<sup>st</sup> April 2023 to 01<sup>st</sup> April 2024

<b>5. CREDITORS FALLING DUE WITHIN ONE YEAR</b>	<u>2024</u>	<u>2023</u>
	£	£
Accruals and deferred income	0	0
	<hr/>	<hr/>
	<u>0</u>	<u>0</u>

**6. TRUSTEES REMUNERATION**

No trustee received any remuneration during the year.

**7. ULTIMATE CONTROLLING PARTY**

The charity is under the control of its Trustees.

**8. RELATED PARTY TRANSACTIONS**

There were no related party transactions for the period of this report.

**THE HERITAGE ELECTRIC TRAINS TRUST**

England & Wales - Charity number 1183029

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# Accounts

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Registered Charity No. **1183029**

**The Heritage Electric Trains Trust  
(A Charitable Incorporated Organisation)**

**REPORT OF THE TRUSTEES**

**FOR THE PERIOD  
01<sup>st</sup> April 2022 To 01<sup>st</sup> April 2023**

## REFERENCE AND ADMINISTRATIVE DETAILS

**Charity number:** 1183029

**Trustees:** Graeme Gleaves (Chairman)  
Ian Brown  
Neil Bennett  
Mark Walling

**Registered office:** LAVINIA LODGE  
36 STRAYFIELD ROAD  
ENFIELD  
EN2 9JF

**Bankers:** **Santander UK plc**  
LONDON  
NW1 3AN

## **TRUSTEES' REPORT**

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing document**

The Charity is a Charitable Incorporated Organisation and its governing document is a constitution dated April 08<sup>th</sup> 2019.

#### **Recruitment and appointment of Trustees**

The Trustees are the first named Trustees named on the governing document, there have been no changes to the Trustees during the period of this report.

### **OBJECTIVES AND ACTIVITIES**

The Charity has objects for 'The advancement of education of the public in the subject of sustainable rail transport through the means of preservation, restoration and public display of historic rolling stock and other items of railway interest relating to the story of the development of electrically propelled railways.' This can be by the publication of material for educational purposes, arranging of displays and securing artefacts for public display; either alone or working with other organisations with similar aims.

We have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

### **ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW**

This report covers the first full period when the country was not restricted by the pandemic and life returned to normal. Like any other organisation The Charity has begun to rebuild itself from the previous two years and adjust to the circumstances that were thrust upon it and adjust to the aftermath. The Charity has not acquired any further artefacts during the period of this report and has not sought to reduce its collection, the trustees have committed to pick up the projects that they had begun to progress before the pandemic and continue to pursue them in accordance with the original plans; albeit with those plans severely delayed. The eight vehicles owned by the Charity continue to enjoy undercover storage but the arrangements for four of them have been to remove them from their current facility to a cheaper outdoor one to maximise the income of the Charity so more of it can be directed at the renovation project of the remaining four vehicles so they can go on public display at the planned railway museum in Margate. At the end of the period the track to accommodate these four vehicles had been prepared to accept them after an eighteen month construction project undertaken by volunteers working for the Charity and an allied organisation.

The Charity has communicated with supporters and the wider public throughout the period of this report on aspects of its work. This has been in the form of printed media by the production of a magazine, reporting on progress and future plans, sent out to supporters. In addition the Charity has run social media accounts that provide updates on the progress of projects and also images and stories relevant to the history of the trains that the Charity has in its care. This has been a very useful resource and method of engagement and informing people in the absence of physically being open to the public whilst the trains are awaiting renovation and the museum to hold them is constructed and awaits a date to open to the public.

The Charity has continued to work with the Railway Heritage Register Partnership and published a register of preserved electric multiple units and railcars in the UK. This document has been thoroughly researched and was updated during the period of this report. The latest version is available for public free download at the RHRP website ([www.rhrp.org.uk/surveystatus.htm](http://www.rhrp.org.uk/surveystatus.htm)).

## **PLANS FOR THE FUTURE**

The Charity continues to run a fundraising campaign to both fund the restoration and renovation of the unit that is to remain on display to the public at Margate, being the primary project for the Charity. The estimated cost of this first vehicle is expected to be in the region of £50-60000, additional funds are being raised to fund the removal and safe storage of the second train and a spare vehicle, The estimated cost of this aspect of the project is £12000. The Charity will be seeking tenders from professional specialist contractors for the renovation work as the removal of the other vehicles will be achieved soon. The Charity has engaged with organisations that hold public events where speakers and presentations are invited and will be attending in the next 12-18 months to deliver talks of the work of the Charity and the history of those trains and their socio-economic impact.

## **FUNDRAISING ACTIVITIES BY THE CHARITY**

During the period of this report the Charity has taken donations from the wider public, both individual persons and businesses in support of its work. All funds raised are held in the Charities own bank accounts and no funds are held elsewhere.

## **CONTRIBUTION MADE BY VOLUNTEERS**

The Charity has exclusively used the services of volunteers during the period of this report, in addition to the services of the Trustees. The Charity has a volunteer Book Keeper to assist in the management of financial records and other volunteers have been undertaken the hands on construction work at Hope Farm, Sellindge, Kent where a siding has been laid to accommodate the four vehicles that are to be removed from Margate. This involved both groundwork and construction to create a siding to hold the vehicles. The work has been largely completed by the end of the period of this report.

## **FINANCIAL POSITION**

This report covers the fourth year of the Charity's existence. The Trustees had adopted a very sustainable approach to seeking donations based primarily upon regular contributions from supporters so as to be able to predict income streams and budget accordingly. In addition one off donations are welcomed. The Charity has been able to meet its direct requirements during the period and has no outstanding liabilities. The relocation of four vehicles from Margate to Sellindge is a large scale one off project and monies required for this have been set aside in a separate savings account. The Trustees have no concerns that the Charity will not be able to meet its planned financial responsibilities in the year ahead but have identified that as the project progresses there will be a need to attract larger scale support from other sources.

## **RESERVES POLICY**

The trustees have adopted the following reserves policy. They will aim to ensure that, at all times, the level of reserves is appropriate to the level of the activities the charity is undertaking. This policy is being enacted and reserves are being built up to meet expected costs of planned work.

## **TRUSTEES' RESPONSIBILITIES STATEMENT**

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Trustees prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- 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 the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial

statements comply with the legal requirements the Charity is bound by. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**ON BEHALF OF THE TRUSTEES:**

GRAEME STEPHEN GLEAVES – CHAIRMAN OF THE TRUSTEES

Dated 31/01/2024

Signed master copy held at the registered office.

**THE HERITAGE ELECTRIC TRAINS TRUST  
(A CHARITABLE INCORPORATED ORGANISATION)**

**STATEMENT OF FINANCIAL ACTIVITIES  
(including Income and Expenditure Account)  
for the period 01<sup>st</sup> April 2022 To 01<sup>st</sup> April 2023**

	<u>Notes</u>	<u>Unrestricted</u> £	<u>Restricted</u> £	<u>Total</u> <u>2023</u> £	<u>Total</u> <u>2022</u> £
<b>INCOME FROM:</b>					
<b>Voluntary income:</b>					
Grants		-	-	-	1,660
Donations		8,148	-	8,148	9,791
<b>Trading Activities</b>		-	-	-	-
<b>Other income</b>		1,502	-	1,502	1,444
		_____	_____	_____	_____
<b>Total income</b>		9,650	-	9,650	11,235
		=====	=====	=====	=====
<b>EXPENDITURE ON:</b>					
<b>Charitable activities:</b>					
Activities and services	2	8,722	-	8,722	8,640
- Governance costs	3	-	-	-	-
		_____	_____	_____	_____
<b>Total expenditure</b>		<b>8,722</b>	-	8,722	8,640
		=====	=====	=====	=====
<b>(Net expenditure)/net income for the period before transfers</b>		<b>928</b>	-	928	2,595
Transfer between funds		-	-	-	-
		_____	_____	_____	_____
Net movement in funds			-		-
<b>Reconciliation of funds</b>					
Total funds brought forward		8,120	-	8,120	7,357

	_____	_____	_____	_____
Total funds carried forward	8,120	-	8,120	7,357
	=====	=====	=====	=====

All income and expenditure derive from continuing activities.  
The statement of financial activities includes all gains and losses recognised during the year.

The notes on pages 8 to 11 form part of these financial statements

**THE HERITAGE ELECTRIC TRAINS TRUST**  
**(A CHARITABLE INCORPORATED ORGANISATION)**  
Charity No. 1183029

**BALANCE SHEET**  
**for the period 01<sup>st</sup> April 2022 To 01<sup>st</sup> April 2023**

Notes	2023 £	2022 £
<b>CURRENT ASSETS</b>		
Cash at bank and in hand	8,120	7,357
	<u>          </u>	<u>          </u>
<b>LIABILITIES</b>		
Creditors falling due within one year    5	-	-
<b>NET CURRENT ASSETS</b>		
	8,120	7,357
	<u>          </u>	<u>          </u>
<b>NET ASSETS</b>		
	8,120	7,357
	<u>          </u>	<u>          </u>
	=====	=====
<b>FUNDS OF THE CHARITY</b>		
Unrestricted income fund	8,120	7,357
Restricted funds	-	-
	<u>          </u>	<u>          </u>
<b>TOTAL CHARITY FUNDS</b>		
	8,120	7,357
	<u>          </u>	<u>          </u>
	=====	=====

The financial statements were approved and authorised for issue by the Trustees on December 01<sup>st</sup> 2023

**ON BEHALF OF THE BOARD:**

GRAEME STEPHEN GLEAVES – CHAIRMAN OF THE TRUSTEES

Signed master copy held at the registered office.

The notes on pages 8 to 11 form part of these financial statements

**THE HERITAGE ELECTRIC TRAINS TRUST**  
**(A CHARITABLE INCORPORATED ORGANISATION)**  
Charity No. 1183029

**NOTES TO THE FINANCIAL STATEMENTS**  
for the period 01<sup>st</sup> April 2022 To 01<sup>st</sup> April 2023

**1. ACCOUNTING POLICIES**

**General information and basis of preparation**

The Heritage Electric Trains Trust is a charitable incorporated organisation in England. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are the advancement of education of the public in the subject of sustainable rail transport through the means of preservation, restoration and public display of historic rolling stock and other items of railway interest relating to the story of the development of electrically propelled railways.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice.

The financial statements are prepared under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the charity and are rounded to the next £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**Funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**Income recognition**

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations and grants to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Members subscriptions are accounted for on a receivable basis

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

## 1. ACCOUNTING POLICIES (cont'd)

### Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities includes the costs incurred by the charity in delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of indirect nature necessary to support them.
- Governance costs include costs associated with meeting the constitutional and statutory requirements of the Charity and include fees and costs linked to the strategic management of the Charity.
- Other expenditure represents those items not falling into the category above.

### Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life. The charities policy is that heritage rolling stock and buildings are not depreciated.

### Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

### Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern

<b>2. ACTIVITIES AND SERVICES</b>	<u>2023</u>	<u>2022</u>
	£	£
Site maintenance & improvement	-	-
Preservation & restoration	-	-
Reallocation of assets	-	-
Projects	-	-
Grants to exhibit owners	-	-
<b>Operating expenses:</b>	<b>8,640</b>	<b>8,640</b>
Insurance	-	-
Advertising, PR, printing & postage	82	-
Room hire	-	-
Rates	-	-
Telephone & internet	-	-
Site light, heat, power & fuel	-	-
Other fees & expenses	-	-
Loss on disposal of assets	-	-
Accountancy fees	-	-
	<u>8,722</u>	<u>8,640</u>

<b>3. GOVERNANCE COSTS</b>	<u>2023</u>	<u>2022</u>
	£	£
Accountancy and Examination fees	-	-
	<u>-</u>	<u>-</u>

#### **4. DIRECTORS / TRUSTEES REMUNERATION**

No Trustee received any remuneration or reimbursed expenses during the period 01<sup>st</sup> April 2022 to 01<sup>st</sup> April 2023

<b>5. CREDITORS FALLING DUE WITHIN ONE YEAR</b>	<u>2023</u>	<u>2022</u>
	£	£
Accruals and deferred income	0	0
	<hr/>	<hr/>
	<u>0</u>	<u>0</u>

**6. TRUSTEES REMUNERATION**

No trustee received any remuneration during the year.

**7. ULTIMATE CONTROLLING PARTY**

The charity is under the control of its Trustees.

**8. RELATED PARTY TRANSACTIONS**

There were no related party transactions for the period of this report.

**THE HERITAGE ELECTRIC TRAINS TRUST**

England & Wales - Charity number 1183029

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# Accounts

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Registered Charity No. **1183029**

**The Heritage Electric Trains Trust  
(A Charitable Incorporated Organisation)**

**REPORT OF THE TRUSTEES**

**FOR THE PERIOD  
01<sup>st</sup> April 2021 To 01<sup>st</sup> April 2022**

## REFERENCE AND ADMINISTRATIVE DETAILS

**Charity number:** 1183029

**Trustees:** Graeme Gleaves (Chairman)  
Ian Brown  
Neil Bennett  
Mark Walling

**Registered office:** LAVINIA LODGE  
36 STRAYFIELD ROAD  
ENFIELD  
EN2 9JF

**Bankers:** **Santander UK plc**  
LONDON  
NW1 3AN

## **TRUSTEES' REPORT**

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing document**

The Charity is a Charitable Incorporated Organisation and its governing document is a constitution dated April 08<sup>th</sup> 2019.

#### **Recruitment and appointment of Trustees**

The Trustees are the first named Trustees named on the governing document, there have been no changes to the Trustees during the period of this report.

### **OBJECTIVES AND ACTIVITIES**

The Charity has objects for 'The advancement of education of the public in the subject of sustainable rail transport through the means of preservation, restoration and public display of historic rolling stock and other items of railway interest relating to the story of the development of electrically propelled railways.' This can be by the publication of material for educational purposes, arranging of displays and securing artefacts for public display; either alone or working with other organisations with similar aims.

We have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

### **ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW**

The Charity owns two complete electric suburban trains, one built in 1938 and another in 1951, both the last examples of their type and once common in their areas of operation on electric commuter railways. These comprise of seven vehicles with an eighth vehicle included in the arrangement as a source of spare parts in support of the preservation effort. These vehicles have been in storage within a secure building for the last two years prior to the period covered by this report and four of them will remain at this facility long term whilst the restoration is progressed with long term display now agreed with the site's owners.

During the period of this report the Charity continued to financially support the secure undercover storage of the artefacts withing its care. Alternative storage for four vehicles needs to be arranged and a start has been made on providing a facility that will be able to accommodate the vehicles. The specialist nature of the type of storage required has limited choices of location but a site was identified that needed development to hold the four vehicles. This would be in an outdoor setting but away from sites of heavy industry and population and such the vehicles will be able to be covered over and protected from weather and other environmental factors. Work has been undertaken to prepare this site with the laying of railway track and providing workshop facilities and protective materials for the vehicles.

During part of the period of this report the Coronavirus pandemic has restricting some aspects of daily life and as a result the abilities of the Charity to engage with the public and discus and demonstrate the work it has and plans to undertake were limited. The Charity has used online resources to promote its work such as social media where a dedicated support and information page for each train has been established and the Charity has also been active on Twitter. In addition the Charity has kept its website up to date and sent out printed newsletters to supporters. The Charity has also worked with the Railway Heritage Register Partnership and published a register of preserved electric multiple units and railcars in the UK. This document has been thoroughly researched and is available for public free download ar the RHRP website ([www.rhrp.org.uk/surveystatus.htm](http://www.rhrp.org.uk/surveystatus.htm)). As the country has opened up the Charity has engaged with organisations involved in similar work to ensure best practice is maintained and information shared.

## **PLANS FOR THE FUTURE**

The Charity is running a fundraising campaign to both fund the restoration and renovation of the unit that is to remain on display to the public at Margate and also to fund the removal and safe storage of the second train whilst it remains a secondary project. The Charity will be seeking tenders for the renovation work on the first vehicle once the removal of the four vehicles from Margate to Sellindge is complete. In addition the work of the Charity and the history of the trains themselves is the subject of a new public presentation that will be delivered to meetings and gatherings organised by other heritage groups over the next 24 months.

## **FUNDRAISING ACTIVITIES BY THE CHARITY**

During the period of this report the Charity has initially begun to seek donations from the wider public, both individual persons and businesses in support of its work. All funds raised are held in the Charities own bank account and no funds are held elsewhere.

## **CONTRIBUTION MADE BY VOLUNTEERS**

The Charity has used the services of volunteers during the period of this report in addition to the services of the Trustees. The Charity has appointed a volunteer Book Keeper to assist in the management of financial records and volunteers have been involved with the early preparation work for the relocation of the 'Class 503' unit from Margate to Hope Farm, Sellindge which has required ground works to be undertaken to create a siding to hold the vehicles. The work to construct this facility had reached an advanced stage by the end of the period of this report and was considered to be running on time and to budget.

## **FINANCIAL POSITION**

This report covers the third year of the Charity's existence. Fund raising has taken a very long term and sustainable approach based on regular contributions from supporters in addition to one off donations from other persons. The Charity has been able to meet its direct requirements during the period and has no outstanding liabilities. The relocation of four vehicles from Margate to Sellindge is a large scale one off project and monies required for this have been set aside in a separate savings account. The Trustees have no concerns that the Charity will not be able to meet its planned financial responsibilities in the year ahead.

## **RESERVES POLICY**

The trustees have adopted the following reserves policy. They will aim to ensure that, at all times, the level of reserves is appropriate to the level of the activities the charity is undertaking. This policy is being enacted and reserves are being built up to meet expected costs of planned work.

## **TRUSTEES' RESPONSIBILITIES STATEMENT**

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Trustees prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- 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 the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable

accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the legal requirements the Charity is bound by. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**ON BEHALF OF THE TRUSTEES:**

GRAEME STEPHEN GLEAVES – CHAIRMAN OF THE TRUSTEES

Dated **05/02/2023**

Signed master copy held at the registered office.

**THE HERITAGE ELECTRIC TRAINS TRUST  
(A CHARITABLE INCORPORATED ORGANISATION)**

**STATEMENT OF FINANCIAL ACTIVITIES  
(including Income and Expenditure Account)  
for the period 01<sup>st</sup> April 2021 To 01<sup>st</sup> April 2022**

	<u>Notes</u>	<u>Unrestricted</u> £	<u>Restricted</u> £	<u>Total</u> <u>2022</u> £	<u>Total</u> <u>2021</u> £
<b>INCOME FROM:</b>					
<b>Voluntary income:</b>					
Grants		-	-	-	1,660
Donations		9,791	-	9,791	7,163
<b>Trading Activities</b>		-	-	-	-
<b>Other income</b>		1,444	-	1,444	918
		-----	-----	-----	-----
<b>Total income</b>		11,235	-	11,235	9,741
		=====	=====	=====	=====
<b>EXPENDITURE ON:</b>					
<b>Charitable activities:</b>					
Activities and services	2	8,640	-	8,640	5,760
-					
Governance costs	3	-	-		-
		-----	-----	-----	-----
<b>Total expenditure</b>		8,640	-	8,640	5,760
		=====	=====	=====	=====
<b>(Net expenditure)/net income for the period before transfers</b>		2,595	-	2,595	3,981
Transfer between funds		-	-	-	-
		-----	-----	-----	-----
Net movement in funds			-		-
<b>Reconciliation of funds</b>					
Total funds brought forward		7,357	-	7,357	4,410
		-----	-----	-----	-----

Total funds carried forward	7,357	-	7,357	4,410
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

All income and expenditure derive from continuing activities.  
The statement of financial activities includes all gains and losses recognised during the year.

The notes on pages 8 to 11 form part of these financial statements

**THE HERITAGE ELECTRIC TRAINS TRUST**  
**(A CHARITABLE INCORPORATED ORGANISATION)**  
Charity No. 1183029

**BALANCE SHEET**  
for the period 01<sup>st</sup> April 2021 To 01<sup>st</sup> April 2022

Notes	2022 £	2021 £
<b>CURRENT ASSETS</b>		
Cash at bank and in hand	7,357	4,410
	<u>          </u>	<u>          </u>
<b>LIABILITIES</b>		
Creditors falling due within one year    5	-	-
<b>NET CURRENT ASSETS</b>		
	7,357	4,410
	<u>          </u>	<u>          </u>
<b>NET ASSETS</b>		
	7,357	4,410
	<u>          </u>	<u>          </u>
	=====	=====
<b>FUNDS OF THE CHARITY</b>		
Unrestricted income fund	7,357	4,410
Restricted funds	-	-
	<u>          </u>	<u>          </u>
<b>TOTAL CHARITY FUNDS</b>		
	7,357	4,410
	<u>          </u>	<u>          </u>
	<u>          </u>	<u>          </u>

The financial statements were approved and authorised for issue by the Trustees on August 01<sup>st</sup> 2022

**ON BEHALF OF THE BOARD:**

GRAEME STEPHEN GLEAVES – CHAIRMAN OF THE TRUSTEES

Signed master copy held at the registered office.

The notes on pages 8 to 11 form part of these financial statements

**THE HERITAGE ELECTRIC TRAINS TRUST**  
**(A CHARITABLE INCORPORATED ORGANISATION)**  
Charity No. 1183029

**NOTES TO THE FINANCIAL STATEMENTS**  
for the period 01<sup>st</sup> April 2021 To 01<sup>st</sup> April 2022

**1. ACCOUNTING POLICIES**

**General information and basis of preparation**

The Heritage Electric Trains Trust is a charitable incorporated organisation in England. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are the advancement of education of the public in the subject of sustainable rail transport through the means of preservation, restoration and public display of historic rolling stock and other items of railway interest relating to the story of the development of electrically propelled railways.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice.

The financial statements are prepared under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the charity and are rounded to the next £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**Funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**Income recognition**

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations and grants to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Members subscriptions are accounted for on a receivable basis

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

## 1. ACCOUNTING POLICIES (cont'd)

### Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities includes the costs incurred by the charity in delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of indirect nature necessary to support them.
- Governance costs include costs associated with meeting the constitutional and statutory requirements of the Charity and include fees and costs linked to the strategic management of the Charity.
- Other expenditure represents those items not falling into the category above.

### Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life. The charities policy is that heritage rolling stock and buildings are not depreciated.

### Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

### Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern

<b>2. ACTIVITIES AND SERVICES</b>	<u>2022</u>	<u>2021</u>
	£	£
Site maintenance & improvement	-	-
Preservation & restoration	-	-
Reallocation of assets	-	-
Projects	-	-
Grants to exhibit owners	-	-
<b>Operating expenses:</b>	<b>8,640</b>	<b>5,760</b>
Insurance	-	-
Advertising, PR, printing & postage	-	-
Room hire	-	-
Rates	-	-
Telephone & internet	-	-
Site light, heat, power & fuel	-	-
Other fees & expenses	-	-
Loss on disposal of assets	-	-
Accountancy fees	-	-
	<u>8,640</u>	<u>5,760</u>

<b>3. GOVERNANCE COSTS</b>	<u>2022</u>	<u>2021</u>
	£	£
Accountancy and Examination fees	-	-
	<u>-</u>	<u>-</u>

#### **4. DIRECTORS / TRUSTEES REMUNERATION**

No Trustee received any remuneration or reimbursed expenses during the period 01<sup>st</sup> April 2021 to 01<sup>st</sup> April 2022.

<b>5. CREDITORS FALLING DUE WITHIN ONE YEAR</b>	<u>2022</u>	<u>2021</u>
	£	£
Accruals and deferred income	0	0
	<hr/>	<hr/>
	<u>0</u>	<u>0</u>

**6. TRUSTEES REMUNERATION**

No trustee received any remuneration during the year.

**7. ULTIMATE CONTROLLING PARTY**

The charity is under the control of its Trustees.

**8. RELATED PARTY TRANSACTIONS**

There were no related party transactions for the period of this report.

**THE HERITAGE ELECTRIC TRAINS TRUST**

England & Wales - Charity number 1183029

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# Accounts

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Registered Charity No. **1183029**

**The Heritage Electric Trains Trust  
(A Charitable Incorporated Organisation)**

**REPORT OF THE TRUSTEES**

**FOR THE PERIOD  
01<sup>st</sup> April 2020 To 01<sup>st</sup> April 2021**

## REFERENCE AND ADMINISTRATIVE DETAILS

**Charity number:** 1183029

**Trustees:** Graeme Gleaves (Chairman)  
Ian Brown  
Neil Bennett  
Mark Walling

**Registered office:** LAVINIA LODGE  
36 STRAYFIELD ROAD  
ENFIELD  
EN2 9JF

**Bankers:** **Santander UK plc**  
LONDON  
NW1 3AN

## **TRUSTEES' REPORT**

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing document**

The Charity is a Charitable Incorporated Organisation and its governing document is a constitution dated April 08<sup>th</sup> 2019.

#### **Recruitment and appointment of Trustees**

The Trustees are the first named Trustees named on the governing document, there have been no changes to the Trustees during the period of this report.

### **OBJECTIVES AND ACTIVITIES**

The Charity has objects for 'The advancement of education of the public in the subject of sustainable rail transport through the means of preservation, restoration and public display of historic rolling stock and other items of railway interest relating to the story of the development of electrically propelled railways.' This can be by the publication of material for educational purposes, arranging of displays and securing artefacts for public display; either alone or working with other organisations with similar aims.

We have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

### **ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW**

The Charity owns two complete electric suburban trains, one built in 1938 and another in 1951, both the last examples of their type and once common in their areas of operation on electric commuter railways. These comprise of seven vehicles with an eighth vehicle included in the arrangement as a source of spare parts in support of the preservation effort. The Charity has negotiated and funded the storage of these items at an undercover and secure site that is to be developed as a public railway museum; previously both items were stored in the open for the previous 24 years where their condition and historic importance was under threat of being lost.

During the period of this report the Charity reached an agreement with the owners of the site where the trains are stored that the 1951 built four car unit would become a permanent exhibit for the proposed museum being developed at this site, the unit will be restored as an ongoing 'before and after' story and will have a future within the collection whilst remaining under the control of the Charity. The other 1938 built train will be removed from the site in due course for storage as it is considered a longer term project. The Charity has arranged an alternative site to store the four vehicles to be removed from Margate at Hope Farm, Sellindge, Kent. Work needs to be undertaken to create a siding to hold these vehicles.

During the period of this report the Coronavirus pandemic was restricting most aspects of daily life and as a result the abilities of the Charity to engage with the public and discuss and demonstrate the work it has and plans to undertake were practically non-existent. Like many other similar organisations the Charity has used online resources to promote its work such as social media where a dedicated support and information page for each train has been established and the Charity has also been active on Twitter. In addition the Charity has kept its website up to date and sent out printed newsletters to supporters.

The Charity has sought to publicise the story of the two trains by engaging with media providers, both online and printed, resulting in the work of the Charity having been the subject of two separate magazine articles in the UK railway press.

### **PLANS FOR THE FUTURE**

The Charity is running a fundraising campaign to both fund the restoration and renovation of the unit that is to remain on display to the public at Margate and also to fund the removal and safe storage of the second train whilst it remains a secondary project. The Charity will be seeking tenders for the renovation work on the first vehicle once the removal of the four vehicles from Margate to Sellindge is complete.

## **FUNDRAISING ACTIVITIES BY THE CHARITY**

During the period of this report the Charity has initially begun to seek donations from the wider public, both individual persons and businesses in support of its work. All funds raised are held in the Charities own bank account and no funds are held elsewhere.

## **CONTRIBUTION MADE BY VOLUNTEERS**

The Charity has used the services of volunteers during the period of this report in addition to the services of the Trustees. The Charity has appointed a volunteer Book Keeper to assist in the management of financial records and volunteers have been involved with the early preparation work for the relocation of the 'Class 503' unit from Margate to Hope Farm, Sellindge which has required ground works to be undertaken to create a siding to hold the vehicles. This latter task was severely impacted by the Coronavirus pandemic and was only able to be advanced on a very limited number of days during the period of the report; as a result of this the works remain incomplete.

## **FINANCIAL POSITION**

This report covers the second year of the Charity's existence. Fund raising has taken a very long term and sustainable approach based on regular contributions from supporters in addition to one off donations from other persons. The Charity has been able to meet most of its direct requirements during the period and has no outstanding liabilities. The Trustees have no concerns that the Charity will not be able to meet its planned financial responsibilities in the year ahead.

## **RESERVES POLICY**

The trustees have adopted the following reserves policy. They will aim to ensure that, at all times, the level of reserves is appropriate to the level of the activities the charity is undertaking. This policy is being enacted and reserves are being built up to meet expected costs of planned work.

## **TRUSTEES' RESPONSIBILITIES STATEMENT**

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Trustees prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- 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 the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the legal requirements the Charity is bound by. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **ON BEHALF OF THE TRUSTEES:**

GRAEME STEPHEN GLEAVES – CHAIRMAN OF THE TRUSTEES

Dated

Signed master copy held at the registered office.

**THE HERITAGE ELECTRIC TRAINS TRUST  
(A CHARITABLE INCORPORATED ORGANISATION)**

**STATEMENT OF FINANCIAL ACTIVITIES  
(including Income and Expenditure Account)  
for the period 01<sup>st</sup> April 2020 To 01<sup>st</sup> April 2021**

	<u>Notes</u>	<u>Unrestricted</u> £	<u>Restricted</u> £	<u>Total</u> <u>2021</u> £	<u>Total</u> <u>2020</u> £
<b>INCOME FROM:</b>					
<b>Voluntary income:</b>					
Grants		1,660	-	1,660	-
Donations		7,163	-	7,163	3,309
<b>Trading Activities</b>		-	-	-	-
<b>Other income</b>		918	-	918	-
		_____	_____	_____	_____
<b>Total income</b>		9,741	-	9,741	3,309
		=====	=====	=====	=====
<b>EXPENDITURE ON:</b>					
<b>Charitable activities:</b>					
Activities and services	2	5,760	-	5,760	2,880
- Governance costs	3	-	-	-	-
		_____	_____	_____	_____
<b>Total expenditure</b>		5,760	-	5,760	2,880
		=====	=====	=====	=====
<b>(Net expenditure)/net income for the period before transfers</b>		3,981	-	3,981	429
Transfer between funds		-	-	-	-
		_____	_____	_____	_____
Net movement in funds			-		429
<b>Reconciliation of funds</b>					
Total funds brought forward		4,410	-	4,410	429
		_____	_____	_____	_____

Total funds carried forward	4,410	-	4,410	429
	<u>          </u>		<u>          </u>	<u>          </u>

All income and expenditure derive from continuing activities.  
The statement of financial activities includes all gains and losses recognised during the year.

The notes on pages 8 to 11 form part of these financial statements

**THE HERITAGE ELECTRIC TRAINS TRUST**  
**(A CHARITABLE INCORPORATED ORGANISATION)**  
Charity No. 1183029

**BALANCE SHEET**  
for the period 01<sup>st</sup> April 2020 To 01<sup>st</sup> April 2021

Notes	2021 £	2020 £
<b>CURRENT ASSETS</b>		
Cash at bank and in hand	4,410	429
	<u>          </u>	<u>          </u>
<b>LIABILITIES</b>		
Creditors falling due within one year    5	-	1,420
<b>NET CURRENT ASSETS</b>		
	4,410	429
	<u>          </u>	<u>          </u>
<b>NET ASSETS</b>		
	4,410	429
	<u>          </u>	<u>          </u>
	=====	=====
<b>FUNDS OF THE CHARITY</b>		
Unrestricted income fund	4,410	429
Restricted funds	-	-
	<u>          </u>	<u>          </u>
<b>TOTAL CHARITY FUNDS</b>		
	4,410	429
	<u>          </u>	<u>          </u>
	<u>          </u>	<u>          </u>

The financial statements were approved and authorised for issue by the Trustees on June 01<sup>st</sup> 2021

**ON BEHALF OF THE BOARD:**

GRAEME STEPHEN GLEAVES – CHAIRMAN OF THE TRUSTEES

Signed master copy held at the registered office.

The notes on pages 8 to 11 form part of these financial statements

**THE HERITAGE ELECTRIC TRAINS TRUST**  
**(A CHARITABLE INCORPORATED ORGANISATION)**  
Charity No. 1183029

**NOTES TO THE FINANCIAL STATEMENTS**  
for the period 01<sup>st</sup> April 2020 To 01<sup>st</sup> April 2021

**1. ACCOUNTING POLICIES**

**General information and basis of preparation**

The Heritage Electric Trains Trust is a charitable incorporated organisation in England. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are the advancement of education of the public in the subject of sustainable rail transport through the means of preservation, restoration and public display of historic rolling stock and other items of railway interest relating to the story of the development of electrically propelled railways.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice.

The financial statements are prepared under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the charity and are rounded to the next £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**Funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**Income recognition**

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations and grants to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Members subscriptions are accounted for on a receivable basis

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

## 1. ACCOUNTING POLICIES (cont'd)

### Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities includes the costs incurred by the charity in delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of indirect nature necessary to support them.
- Governance costs include costs associated with meeting the constitutional and statutory requirements of the Charity and include fees and costs linked to the strategic management of the Charity.
- Other expenditure represents those items not falling into the category above.

### Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life. The charities policy is that heritage rolling stock and buildings are not depreciated.

### Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

### Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern

<b>2. ACTIVITIES AND SERVICES</b>	<u>2021</u>	<u>2020</u>
	£	£
Site maintenance & improvement	-	-
Preservation & restoration	-	-
Reallocation of assets	-	-
Projects	-	-
Grants to exhibit owners	-	-
<b>Operating expenses:</b>	<b>5,760</b>	<b>2,880</b>
Insurance	-	-
Advertising, PR, printing & postage	-	-
Room hire	-	-
Rates	-	-
Telephone & internet	-	-
Site light, heat, power & fuel	-	-
Other fees & expenses	-	-
Loss on disposal of assets	-	-
Accountancy fees	-	-
	<hr/>	<hr/>
	<b>5,760</b>	<b>2,880</b>
	<hr/> <hr/>	<hr/> <hr/>

<b>3. GOVERNANCE COSTS</b>	<u>2021</u>	<u>2020</u>
	£	£
Accountancy and Examination fees	-	-
	<hr/>	<hr/>
	-	-
	<hr/> <hr/>	<hr/> <hr/>

**4. DIRECTORS / TRUSTEES REMUNERATION**

No Trustee received any remuneration or reimbursed expenses during the period 01<sup>st</sup> April 2020 to 01<sup>st</sup> April 2021.

<b>5. CREDITORS FALLING DUE WITHIN ONE YEAR</b>	<u>2021</u>	<u>2020</u>
	£	£
Accruals and deferred income	0	1,420
	<u>0</u>	<u>1,420</u>

The loan declared in the previous annual report was repaid in full by a third party supporter. The funds for this repayment were never presented to, or held by, the charity and the payment was made directly to the creditor in February 2021.

**6. TRUSTEES REMUNERATION**

No trustee received any remuneration during the year.

**7. ULTIMATE CONTROLLING PARTY**

The charity is under the control of its Trustees.

**8. RELATED PARTY TRANSACTIONS**

There were no related party transactions for the period of this report.