

Registered Charity No. **1183029**

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

REPORT OF THE TRUSTEES

**FOR THE PERIOD
01st April 2024 To 01st 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 08th 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 65th Anniversary of the main line electrification in East Kent. The event was a single day held on June 16th 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).

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 01st April 2024 To 01st April 2025

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

	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total funds carried forward	2,181	28,111	30,292	9,934
	<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 01st April 2024 To 01st April 2025

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

The financial statements were approved and authorised for issue by the Trustees on January 28th 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 01st April 2024 To 01st 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

2. ACTIVITIES AND SERVICES	<u>2025</u>	<u>2024</u>
	£	£
Site maintenance & improvement	-	-
Preservation & restoration	-	-
Reallocation of assets	720	-
Projects	-	-
Grants to exhibit owners	-	-
Operating expenses:	4,820	21,309
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>

3. GOVERNANCE COSTS	<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
01st April 2024 to 01st April 2025

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

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.