

# THE 5BEL CHARITABLE TRUST

England & Wales · Charity number 1184057

## Details

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**Status** Registered

**Legal form** CIO

**Registered** 2019-06-24

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

## Contact

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**Address** 52-55 Trafalgar Street  
Brighton  
BN1 4EB

**Phone** 07841578423

**Email** [admin@brightonbelle.com](mailto:admin@brightonbelle.com)

**Website** [www.brightonbelle.com](http://www.brightonbelle.com)

## Activities

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**Objects:** THE OBJECTS OF THE CIO ARE TO ADVANCE EDUCATION AND LEARNING AND TO PROMOTE PUBLIC BENEFIT THROUGH THE PRESERVATION, RESTORATION, MAINTENANCE, OPERATION OF AND EXHIBITION OF BRITISH ELECTRIC TRAINS AND OTHER VEHICLES INCLUDING, IN PARTICULAR, THE BRIGHTON BELLE, ESTABLISHING A MUSEUM FOR THE SAFE-KEEPING AND EXHIBITION OF THEM AND THE PROVISION OF INFORMATION AND EDUCATION ABOUT THE HISTORY OF BRITISH ELECTRIC TRAINS AND OTHER VEHICLES.

**Activities:** The objects of the CIO are to advance education and learning and to promote public benefit through the preservation, restoration, maintenance and exhibition of British electric trains and other vehicles including, in particular, the Brighton Belle, establishing a museum for the safekeeping and exhibition of them and the provision of information and education of British electric trains.

## Classification

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- **How:** Provides Buildings/facilities/open Space, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

## Geography

- Scotland
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£9,677	£74,686	-	-
2023-12-31	£9,485	£97,437	-	-
2022-12-31	£11,255	£102,739	-	-
2021-12-31	£399,547	£91,176	-	-
2020-12-31	£11,201,507	£86,303	£11,115,204	0

## Trustees

Name	Role	Appointed
IAN ARTHUR BROWN CBE	Chair	2019-08-13
DOUGLAS STUART LINDSAY		2021-09-29
Dr Stephen Edward Murfitt		2019-10-18
MICHAEL CLIFFORD HART		2019-10-18
Reginald Arthur Murray Davies		2024-04-22
Rev Stephen Richard Baxter		2019-08-13
STUART ANDREW WILKINSON		2019-10-18

**THE 5BEL CHARITABLE TRUST**

England & Wales - Charity number 1184057

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# Accounts

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**The 5BEL Charitable Trust (CIO)**

**Annual Report and Financial Statements  
Year Ended 31 December 2024**

Charity registration number: 1184057

## The 5BEL Charitable Trust (CIO)

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## **The 5BEL Charitable Trust (CIO)**

### **Reference and Administrative Details**

<b>Chairman</b>	Mr Ian Brown CBE
<b>Trustees</b>	Rev Stephen Baxter Mr Ian Brown CBE Mr Reg Davies Mr Michael Hart OBE Mr Douglas Lindsay Dr Stephen Murfitt Mr Stuart Wilkinson
<b>Senior Management / Leadership Team</b>	Mr Anthony Ford, Heritage Advisor
<b>Charity Registration Number</b>	1184057
<b>Principal Office</b>	52-55 Trafalgar Street Brighton BN1 4EB
<b>Accountants</b>	Francis Clark LLP Chartered Accountants Melville Building Unit 18, 23 Royal William Yard PLYMOUTH Devon PL1 3GW
<b>Solicitors</b>	Blake Morgan 6 New Street Square London EC4A 3DJ

## The 5BEL Charitable Trust (CIO)

### Trustees' Report

The trustees present the annual report together with the financial statements and auditor's report of the trust for the year ended 31 December 2024.

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) (effective - January 2019) and the Charities Act 2011.

#### Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:

- Rev Stephen Baxter
- Mr Ian Brown CBE
- Mr Reg Davies (appointed 22 April 2024)
- Mr Denis Dunstone (resigned 24 January 2024)
- Mr Michael Hart OBE
- Mr Douglas Lindsay
- Dr Stephen Murfitt
- Mr Gordon Rushton (resigned 6 December 2024)
- Mr Stuart Wilkinson

Chairman: Mr Ian Brown CBE

Senior Management / Leadership Team: Mr Anthony Ford, Heritage Advisor

#### Objectives and activities

##### *Objects and aims*

The objects of the trust are to advance education and learning and to promote public benefit through the preservation, restoration, maintenance and exhibition of British electric trains and other vehicles including, in particular, the Brighton Belle, establishing a museum for the safekeeping and exhibition of them and the provision of information and education of British electric trains.

##### *Fundraising disclosures*

The trust continues to raise funds from its established group of supporting donors and by advertising in the railway press. The trust does not employ external fundraisers.

##### *Public benefit*

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

## **The 5BEL Charitable Trust (CIO)**

### **Trustees' Report (continued)**

#### **Achievements and performance in the year**

During the year, Locomotive Services Limited (“LSL”) continued various aspects of engineering and decorative work to complete the four carriages being restored at Crewe. Elements of this included addressing aspects of engineering and electrical work previously performed which required revision due to changes in Health and Safety requirements, modifications in plans or where certain defects needed rectifying.

#### **Post year end**

The four carriages were given a trial run on the main line between Crewe and Chester at the end of January 2025 hauled by two locomotives. This was regarded as a success and generated much interest and publicity and it is hoped to undertake a second trial using the Merseyrail third rail system to test the electric traction. Following this trial, central door locking will be installed by LSL prior to testing with passengers, which is anticipated in the Spring of 2026. Commercial operation will then follow later in the year.

A lease to enable the Royal Scot Locomotive and General Trust Limited to complete the commissioning of the carriages and operate the train inception on 1 September 2025.

#### **Financial review**

The trust generated income of £9,677 (2023: £9,485) in the year. Costs totalling £95,606 (2023: £97,437) were incurred. An overall deficit was suffered during the year of £85,929 (2023: £87,952). The balance of unrestricted funds at the year end was £11,158,210 (2023: £11,244,139).

#### **Policy on reserves**

At the year end the unrestricted fund stood at £11,158,210 (2023: £11,244,139) of which £86,073 (2023: £218,919) can be considered free reserves. The remaining reserves balance is reflected in the investment made on carriages held in fixed assets.

The trustees aim to maintain free reserves at a level which equate to approximately three months worth of direct charitable expenditure, this policy is being met. The trustees considered that holding this level of reserves will also ensure that there are sufficient funds available to cover support and governance costs.

#### **Risk review**

The trustees have considered the major risks to which the trust is exposed and have reviewed those risks and established systems and procedures to manage those risks.

#### **Liquidity risk**

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the trust regularly monitors its cash reserves and forecast expenditure.

#### **Going concern**

After making appropriate enquiries and due consideration, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

## The 5BEL Charitable Trust (CIO)

### Trustees' Report (continued)

#### Structure, governance and management

##### *Nature of governing document*

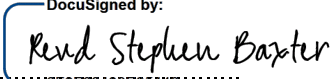
The charity is a registered charity in England and Wales under number 1184057. It is a charitable incorporated organisation constituted under a constitution dated 24 June 2019.

The charity has a trading subsidiary, Brighton Belle Train Limited, which was set up to market and operate the Brighton Belle. This company is currently dormant.

##### *Recruitment and appointment of trustees*

Trustees with suitable expertise and experience are invited by the Board of Trustees to join the trust when vacancies arise. Their appointment requires formal approval by the existing Board of Trustees. New trustees are briefed on the activities of the trust and their responsibilities as trustees.

The annual report was approved by the trustees of the trust on 29 October 2025 and signed on its behalf by:

DocuSigned by:  
  
.....0F6F0488E9541U.....  
Rev Stephen Baxter  
Trustee

## The 5BEL Charitable Trust (CIO)

### Statement of Trustees' Responsibilities

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

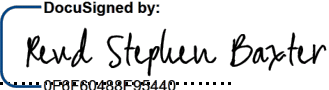
The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources of the trust for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the trust and financial information included on the charity's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the trust on 29 October 2025 ..... and signed on its behalf by:

DocuSigned by:  
  
.....0P8F60488E98440:.....  
Rev Stephen Baxter  
Trustee

## The 5BEL Charitable Trust (CIO)

### Statement of Financial Activities

Year Ended 31 December 2024

(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2024 £
<b>Income and Endowments from:</b>			
Donations and legacies	2	7,711	7,711
Other income	3	1,966	1,966
Total income		<u>9,677</u>	<u>9,677</u>
<b>Expenditure on:</b>			
Charitable activities	4	(95,606)	(95,606)
Total expenditure		<u>(95,606)</u>	<u>(95,606)</u>
Net expenditure		<u>(85,929)</u>	<u>(85,929)</u>
Net movement in funds		(85,929)	(85,929)
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>11,244,139</u>	<u>11,244,139</u>
Total funds carried forward	12	<u>11,158,210</u>	<u>11,158,210</u>
	Note	Unrestricted funds £	Total 2023 £
<b>Income and Endowments from:</b>			
Donations and legacies	2	9,485	9,485
Total income		<u>9,485</u>	<u>9,485</u>
<b>Expenditure on:</b>			
Charitable activities	4	(97,437)	(97,437)
Total expenditure		<u>(97,437)</u>	<u>(97,437)</u>
Net expenditure		<u>(87,952)</u>	<u>(87,952)</u>
Net movement in funds		(87,952)	(87,952)
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>11,332,091</u>	<u>11,332,091</u>
Total funds carried forward	12	<u>11,244,139</u>	<u>11,244,139</u>

All of the trust's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 and 2023 is shown in note 12.

The notes on pages 8 to 14 form an integral part of these financial statements.


# The 5BEL Charitable Trust (CIO)

## Balance Sheet

31 December 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Heritage assets	9	11,072,137	11,025,220
<b>Current assets</b>			
Debtors	10	7,520	36,954
Cash at bank and in hand		<u>114,103</u>	<u>201,961</u>
		121,623	238,915
<b>Creditors: Amounts falling due within one year</b>	11	<u>(35,550)</u>	<u>(19,996)</u>
<b>Net current assets</b>		<u>86,073</u>	<u>218,919</u>
<b>Net assets</b>		<u>11,158,210</u>	<u>11,244,139</u>
<b>Funds of the trust:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>11,158,210</u>	<u>11,244,139</u>
<b>Total funds</b>	12	<u>11,158,210</u>	<u>11,244,139</u>

The financial statements on pages 6 to 14 were approved by the trustees, and authorised for issue on 29 October 2025 and signed on their behalf by:

DocuSigned by:  
  
 OF6F60488E95470  
 Rev Stephen Baxter  
 Trustee

# The 5BEL Charitable Trust (CIO)

## Notes to the Financial Statements

Year Ended 31 December 2024

### 1 Accounting policies

#### **Statement of compliance**

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) (effective - January 2019) and the Charities Act 2011.

#### **Basis of preparation**

The 5BEL Charitable Trust (CIO) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

#### **Going concern**

The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern.

#### **Income and endowments**

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the trust has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

#### ***Donations and legacies***

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured. Legacies in the form of investments or property are credited at the lower of probate or market value.

#### ***Gift aid***

Incoming resources from tax reclaim are included in the Statement of Financial Activities at the same time as the gift to which they relate.

#### ***Investment income***

Investment income is recognised when receivable.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

# The 5BEL Charitable Trust (CIO)

## Notes to the Financial Statements

### Year Ended 31 December 2024 (continued)

#### **Charitable activities**

Charitable expenditure comprises those costs incurred by the trust in the 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 an indirect nature necessary to support them.

#### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

#### **Governance costs**

These include the costs attributable to the trust's compliance with constitutional and statutory requirements, including strategic management and trustees' meetings and reimbursed expenses.

#### **Heritage assets**

The cost of heritage assets is their purchase cost, together with any incidental expenses of acquisition. Any cars which have been donated to the trust are included in the accounts at trustees' valuation. As all the cars held are in the process of refurbishment, no depreciation has been provided on them. In the view of the trustees' the cars will all increase in value.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the trust.

#### **Financial instruments**

##### **Classification**

- The trust holds the following financial instruments:
- Short term trade and other debtors and creditors; and
  - Cash and bank balances.

All financial instruments are classified as basic.

## **2 Income from donations and legacies**

	<b>Unrestricted General fund £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Donations and legacies;			
Donations from individuals	6,577	6,577	8,753
Gift aid reclaimed	1,134	1,134	732
	<u>7,711</u>	<u>7,711</u>	<u>9,485</u>

## The 5BEL Charitable Trust (CIO)

### Notes to the Financial Statements

Year Ended 31 December 2024 (continued)

#### 3 Other income

	Unrestricted funds £	Total 2024 £
Sale of scrap parts	1,966	1,966

#### 4 Expenditure on charitable activities

	Activity undertaken directly £	Activity support costs £	Total 2024 £	Total 2023 £
Renovation of cars	68,060	-	68,060	60,496
Charitable donations	-	-	-	2,000
Governance and support costs	-	27,546	27,546	34,941
	<u>68,060</u>	<u>27,546</u>	<u>95,606</u>	<u>97,437</u>

#### 5 Analysis of governance and support costs

##### Support costs allocated to raising funds

	Basis of allocation	Governance costs £	Other support costs £	Total 2024 £	Total 2023 £
Insurance	100%	-	19,585	19,585	24,700
Sundry	100%	-	-	-	1,337
Bank charges	100%	-	185	185	306
Governance costs	100%	7,776	-	7,776	8,598
		<u>7,776</u>	<u>19,770</u>	<u>27,546</u>	<u>34,941</u>

All support costs are unrestricted expenditure (2023: all unrestricted).

All governance costs are unrestricted expenditure (2023: all unrestricted).

## The 5BEL Charitable Trust (CIO)

### Notes to the Financial Statements

Year Ended 31 December 2024 (continued)

#### Governance costs

	Unrestricted General fund £	Total 2024 £	Total 2023 £
Audit fees			
Audit of the financial statements	-	-	6,500
Other fees paid to auditors	827	827	547
Other governance costs	6,949	6,949	1,551
	<u>7,776</u>	<u>7,776</u>	<u>8,598</u>

#### 6 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2024 £	2023 £
Audit fees	-	6,500
Accountancy fees	<u>5,500</u>	<u>-</u>

#### 7 Trustees' remuneration and expenses

During the year, 2 trustees (2023: 2) were reimbursed for travel and subsistence costs incurred in connection with the trust. The total cost for the year was £312 (2023: £322).

No trustees, nor any persons connected with them, have received any remuneration from the trust during the year.

No trustees have received any other benefits from the trust during the year.

#### 8 Taxation

The trust is a registered charity and is therefore exempt from taxation.

## The 5BEL Charitable Trust (CIO)

### Notes to the Financial Statements

Year Ended 31 December 2024 (continued)

#### 9 Heritage assets

	Railway cars £	Total £
<b>Cost</b>		
At 1 January 2024	11,025,220	11,025,220
Additions	<u>46,917</u>	<u>46,917</u>
At 31 December 2024	11,072,137	11,072,137
<b>Depreciation</b>		
At 31 December 2024	<u>-</u>	<u>-</u>
<b>Net book value</b>		
At 31 December 2024	<u>11,072,137</u>	<u>11,072,137</u>

Heritage assets consist of six railway cars which are being restored. All of the railway carriages owned by the Trust were built in 1932. They are in the process of being restored for operation on the main railway network, providing the experience of luxury travel and dining evocative of the 1930's. All the assets have been acquired using income from donations.

#### Summary of transactions

	2024 £	2023 £	2022 £	2021 £	2018 £
<b>Purchases and additions</b>					
Vehicles	<u>46,917</u>	<u>48,583</u>	<u>169,827</u>	<u>161,693</u>	<u>56,768</u>

#### 10 Debtors

	2024 £	2023 £
Prepayments	6,490	12,279
VAT recoverable	<u>1,030</u>	<u>24,675</u>
	<u>7,520</u>	<u>36,954</u>

## The 5BEL Charitable Trust (CIO)

### Notes to the Financial Statements

#### Year Ended 31 December 2024 (continued)

#### 11 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	29,200	13,555
Accruals	6,350	6,441
	<u>35,550</u>	<u>19,996</u>

#### 12 Funds

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Unrestricted Balance at 31 December 2024 £
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#### Unrestricted funds

##### General

Unrestricted General fund	<u>11,244,139</u>	<u>9,677</u>	<u>(95,606)</u>	<u>11,158,210</u>
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	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Unrestricted Balance at 31 December 2023 £
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#### Unrestricted funds

##### General

Unrestricted General fund	<u>11,332,091</u>	<u>9,485</u>	<u>(97,437)</u>	<u>11,244,139</u>
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#### 13 Analysis of net assets between funds

	Unrestricted General fund £	Total funds at 31 December 2024 £
Heritage assets	11,072,137	11,072,137
Current assets	121,623	121,623
Current liabilities	<u>(35,550)</u>	<u>(35,550)</u>
Total net assets	<u>11,158,210</u>	<u>11,158,210</u>

## The 5BEL Charitable Trust (CIO)

### Notes to the Financial Statements

Year Ended 31 December 2024 (continued)

	<b>Unrestricted funds General £</b>	<b>Total funds at 31 December 2023 £</b>
Heritage assets	11,025,220	11,025,220
Current assets	238,915	238,915
Current liabilities	<u>(19,996)</u>	<u>(19,996)</u>
Total net assets	<u><u>11,244,139</u></u>	<u><u>11,244,139</u></u>

#### 14 Related party transactions

During the year the trust made the following related party transactions:

##### **Railway Wheelset & Brake Limited**

(A Director of Railway Wheelset & Brake Limited is also a trustee of The 5BEL Charitable Trust)

The company provided The 5BEL Charitable Trust with storage facilities totalling £620 during the year (2023: £600). At the balance sheet date the amount due to/from Railway Wheelset & Brake Limited was £Nil (2023 - £Nil).

#### 15 Control

The ultimate controlling party are the trustees.

## Chartered Accountants' Report to the Trustees on the Preparation of the Unaudited Statutory Accounts of The 5BEL Charitable Trust (CIO) for the Year Ended 31 December 2024


In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of The 5BEL Charitable Trust (CIO) for the year ended 31 December 2024 as set out on pages 6 to 14 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW) we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the board of directors of The 5BEL Charitable Trust (CIO), as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of The 5BEL Charitable Trust (CIO) and state those matters that we have agreed to state to the board of directors of The 5BEL Charitable Trust (CIO), as a body, in this report, in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The 5BEL Charitable Trust (CIO) and its board of directors as a body for our work or for this report.

It is your duty to ensure that The 5BEL Charitable Trust (CIO) has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and of The 5BEL Charitable Trust (CIO). You consider that The 5BEL Charitable Trust (CIO) is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of The 5BEL Charitable Trust (CIO). For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Signed by:  
  
.....0039A2760027488:.....

Francis Clark LLP  
Chartered Accountants  
Melville Building  
Unit 18, 23 Royal William Yard  
PLYMOUTH  
Devon  
PL1 3GW  
Date: 30 October 2025

**THE 5BEL CHARITABLE TRUST**

England & Wales - Charity number 1184057

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# Accounts

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**The 5BEL Charitable Trust (CIO)**

**Annual Report and Financial Statements  
Year Ended 31 December 2023**

Charity registration number: 1184057

# The 5BEL Charitable Trust (CIO)

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## **The 5BEL Charitable Trust (CIO)**

### Reference and Administrative Details

<b>Chairman</b>	Mr Ian Brown
<b>Trustees</b>	Mr Stephen Baxter Mr Ian Brown Mr Michael Hart Mr Douglas Lindsay Mr Stephen Murfitt Mr Gordon Rushton Mr Stuart Wilkinson Reg Davies
<b>Senior Management / Leadership Team</b>	Mr Anthony Ford, Heritage Advisor
<b>Charity Registration Number</b>	1184057
<b>Principal Office</b>	52-55 Trafalgar Street Brighton BN1 4EB
<b>Auditor</b>	PKF Francis Clark Chartered Accountants Melville Building East Unit 18, 23 Royal William Yard Plymouth Devon PL1 3GW
<b>Solicitors</b>	Blake Morgan 6 New Street Square London EC4A 3DJ

# The 5BEL Charitable Trust (CIO)

## Chairman's Statement

### Year Ended 31 December 2023

Restoring the iconic Brighton Belle ("The Belle"), the world's only electric Pullman train, to main line operation continues to be the biggest and most demanding heritage rail restoration project underway in the United Kingdom.

During 2020, the specialist railway engineering company, LNWR Heritage Company Limited ("LNWR") based at Crewe, assumed responsibility for co-ordinating the completion of the remaining engineering, electrical and decorative work required to prepare The Belle for testing and operation.

The Trustees continue to monitor the progress of the engineering and restoration work in conjunction with representatives of LNWR. Together they have been assessing the most appropriate time for the testing and launching of the commercial operations of the train.

The Trustees are very satisfied with the work and expertise of the highly experienced team at LNWR. LNWR has identified further rectification work required to ensure successful operation and compliance with operating regulations. This work is ongoing and has again delayed the programme of testing. It is now expected that the four restored cars will be subjected to thorough testing later in 2024 prior to commercial operation in Spring 2025.

Since the year end, the Trust has entered into a lease agreement with the Royal Scot Locomotive and General Trust ("RSL&GT") whereby RSL&GT will manage and operate the train incorporating the four restored cars, once the restoration has been completed. The Trustees believe that this arrangement will ensure the most efficient and reliable means of operating the train given the benefit of the expertise and experience of RSL&GT and the related company Locomotive Services Limited.

Information about progress will be released on the Trust's website.

The Trust's principal developments and activities since the last report are set out below.

- Work has developed on four of the Trust's cars, numbers 85, 88, 91 and the saloon car Doris. Two other cars are currently held in store. The strategy for these cars will be assessed after successful completion and operation of the first four cars.
- As reported in previous years, the guiding principles for our engineering works continue to be to mirror historic "Southern" engineering practice and to spare material to other heritage restoration groups.
- The Trust is working closely with regulators to ensure that engineering work and plans for operations comply with operating standards.
- The Trust has entered a lease agreement with RSL&GT, as noted above, covering arrangements for accommodating, overhauling and operating the train.
- Trustees continue to participate in presentations on the Brighton Belle and Britain's electric transport heritage to interest groups around the country.
- The Trust continues to link with like-minded organisations and heritage groups in the UK to encourage the sharing of restoration and engineering knowledge between programmes and across national boundaries and to encourage the development of national centres of restoration excellence.

# The 5BEL Charitable Trust (CIO)

## Chairman's Statement

### Year Ended 31 December 2023 (continued)

- The Trust remains very keen to receive original items and fittings from the Brighton Belle cars and would welcome further donations of artefacts, large or small, to complete the authenticity of the project.

This is my first report as Chairman. I would like to express deep gratitude to my predecessor, Denis Dunstone, for all his commitment to and enthusiasm for this project. Without Denis, the progress made by the 5Bel Charitable Trust project would not have been possible.

On behalf of all the Trustees I thank most sincerely to all the Trust's committed and extremely generous supporters who continue to provide the critical, much valued support required to complete this unique project.

.....  
Mr Ian Brown  
Chairman and Trustee

# The 5BEL Charitable Trust (CIO)

## Trustees' Report

The trustees present the annual report together with the financial statements and auditor's report of the trust for the year ended 31 December 2023.

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) (effective - January 2019) and the Charities Act 2011.

### **Objectives and activities**

#### ***Objects and aims***

The objects of the trust are to advance education and learning and to promote public benefit through the preservation, restoration, maintenance and exhibition of British electric trains and other vehicles including, in particular, the Brighton Belle, establishing a museum for the safekeeping and exhibition of them and the provision of information and education of British electric trains.

#### ***Fundraising disclosures***

The trust continues to raise funds from its established group of supporting donors and by advertising in the railway press. The trust does not employ external fundraisers.

#### ***Public benefit***

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

### **Financial review**

The trust generated income of £9,485 (2022: £11,255) in the year. Costs totalling £97,437 (2022: £102,739) were incurred. An overall deficit was suffered during the year of £87,952 (2022: £91,484). The balance of unrestricted funds at the year end was £11,244,139 (2022: £11,332,091).

#### ***Policy on reserves***

At the year end the unrestricted fund stood at £11,244,139 (2022: £11,332,091) of which £218,919 (2022: £355,454) can be considered free reserves. The remaining reserves balance is reflected in the investment made on carriages held in fixed assets.

The trustees aim to maintain free reserves at a level which equate to approximately three months worth of direct charitable expenditure, this policy is being met. The trustees considered that holding this level of reserves will also ensure that there are sufficient funds available to cover support and governance costs.

### **Risk review**

The trustees have considered the major risks to which the trust is exposed and have reviewed those risks and established systems and procedures to manage those risks.

### **Liquidity risk**

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the trust regularly monitors its cash reserves and forecast expenditure.

# The 5BEL Charitable Trust (CIO)

## Trustees' Report (continued)

### **Going concern**

After making appropriate enquiries and due consideration, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

### **Structure, governance and management**

#### ***Nature of governing document***

The charity is a registered charity in England and Wales under number 1184057. It is a charitable incorporated organisation constituted under a constitution dated 24 June 2019.

The charity has a trading subsidiary, Brighton Belle Train Limited, which was set up to market and operate the Brighton Belle. This company is currently dormant.

#### ***Recruitment and appointment of trustees***

Trustees with suitable expertise and experience are invited by the Board of Trustees to join the trust when vacancies arise. Their appointment requires formal approval by the existing Board of Trustees. New trustees are briefed on the activities of the trust and their responsibilities as trustees.

### **Trustees and officers**

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Mr Stephen Baxter
	Mr Ian Brown
	Mr Denis Dunstone (resigned 24 January 2024)
	Mr Michael Hart
	Mr Douglas Lindsay
	Mr Stephen Murfitt
	Mr Gordon Rushton
	Mr Stuart Wilkinson
	Reg Davies (appointed 22 April 2024)

Chairman:	Mr Ian Brown
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Senior Management / Leadership Team:	Mr Anthony Ford, Heritage Advisor
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### **Reappointment of auditor**

In accordance with section 144 of the Charities Act 2011, a resolution for the re-appointment of PKF Francis Clark as auditors of the trust is to be proposed at the forthcoming Annual General Meeting.

## The 5BEL Charitable Trust (CIO)

### Trustees' Report (continued)

#### **Disclosure of information to auditor**

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the trust's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the trust on ..... and signed on its behalf by:

.....  
Mr Ian Brown  
Chairman and trustee

## The 5BEL Charitable Trust (CIO)

### Statement of Trustees' Responsibilities

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

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources of the trust 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the trust and financial information included on the charity's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the trust on ..... and signed on its behalf by:

.....  
Mr Ian Brown  
Chairman and Trustee

## **The 5BEL Charitable Trust (CIO)**

### **Independent Auditor's Report to the Members of The 5BEL Charitable Trust (CIO)**

#### **Opinion**

We have audited the financial statements of The 5BEL Charitable Trust (CIO) (the 'trust') for the year ended 31 December 2023, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the trust's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the trust's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

## **The 5BEL Charitable Trust (CIO)**

### **Independent Auditor's Report to the Members of The 5BEL Charitable Trust (CIO) (continued)**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Charities (Accounts and Report) Regulations 2008 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 7), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the trust or to cease operations, or have no realistic alternative but to do so.

#### **Auditor Responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of our audit planning, through discussions with management, we obtained an understanding of the legal and regulatory framework that is applicable to the trust and the sector in which it operates to identify the key law and regulations affecting the trust.

## The 5BEL Charitable Trust (CIO)

### Independent Auditor's Report to the Members of The 5BEL Charitable Trust (CIO) (continued)

The key laws and regulations we identified were General Data Protection Regulations (GDPR), Fundraising Regulations for Charities and Health and Safety Regulations. The trust has limited laws and regulations to which it is required to comply, they have no customers as such. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, primarily the Charities Act, relevant tax compliance regulations in the UK and reporting framework (Charities SORP - FRS102).

We discussed with management how the compliance with these laws and regulations is monitored and we discussed the policies and procedures in place. We also identified the individuals who have any issues if they arise. As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the charity's ability to continue trading and the risk of material misstatement in the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Enquiries of management and those charged with governance regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements;
- Reviewed legal and professional costs to identify any possible non-compliance or legal costs in respect of non-compliance; and
- Reviewed board minutes

As part of our enquiries we discussed with management whether there have been any known instances, allegations or suspicions of fraud, of which there were none.

The key risks we identified were the incorrect treatment of costs as either capital or revenue in respect of the renovation works completed to the carriages and the incorrect recording and misappropriation of donations.

We also evaluated the risk of fraud through management override, we concluded this to be low as the accounting records are prepared by a third party via Xero accounting software. The trustees are in a position to override controls, however, as they do not get involved in the accounting processes there is minimal scope to exert management bias through the inappropriate use of management journals.

In response to the identified risks, as part of our audit work we:

- Reviewed all significant costs included in repairs and maintenance codes and tested a sample of directly attributable costs to ensure they are correctly capitalised;
- Reviewed income via detailed analytical review procedures, detailed testing of receipts, gift aid reconciliation and substantive completeness testing;
- Reviewed estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making those estimates;
- Used data analytics to test journal entries throughout the year, for appropriateness.

## The 5BEL Charitable Trust (CIO)

### Independent Auditor's Report to the Members of The 5BEL Charitable Trust (CIO) (continued)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the trust to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the trust audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## **The 5BEL Charitable Trust (CIO)**

### **Independent Auditor's Report to the Members of The 5BEL Charitable Trust (CIO) (continued)**

#### **Use of our report**

This report is made solely to the trust trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the trust and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....  
Duncan Leslie (Senior Statutory Auditor)  
PKF Francis Clark, Statutory Auditor

Melville Building East  
Unit 18, 23 Royal William Yard  
Plymouth  
Devon  
PL1 3GW

Date:.....

## The 5BEL Charitable Trust (CIO)

### Statement of Financial Activities

Year Ended 31 December 2023

(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2023 £
<b>Income and Endowments from:</b>			
Donations and legacies		9,485	9,485
Total income		<u>9,485</u>	<u>9,485</u>
<b>Expenditure on:</b>			
Charitable activities	3	<u>(97,437)</u>	<u>(97,437)</u>
Total expenditure		<u>(97,437)</u>	<u>(97,437)</u>
Net expenditure		<u>(87,952)</u>	<u>(87,952)</u>
Net movement in funds		(87,952)	(87,952)
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>11,332,091</u>	<u>11,332,091</u>
Total funds carried forward	11	<u>11,244,139</u>	<u>11,244,139</u>
		Unrestricted funds £	Total 2022 £
<b>Income and Endowments from:</b>			
Donations and legacies		<u>11,255</u>	<u>11,255</u>
Total income		<u>11,255</u>	<u>11,255</u>
<b>Expenditure on:</b>			
Charitable activities	3	<u>(102,739)</u>	<u>(102,739)</u>
Total expenditure		<u>(102,739)</u>	<u>(102,739)</u>
Net expenditure		<u>(91,484)</u>	<u>(91,484)</u>
Net movement in funds		(91,484)	(91,484)
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>11,423,575</u>	<u>11,423,575</u>
Total funds carried forward	11	<u>11,332,091</u>	<u>11,332,091</u>

All of the trust's activities derive from continuing operations during the above two periods.

# The 5BEL Charitable Trust (CIO)

## Balance Sheet

31 December 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Heritage assets	8	11,025,220	10,976,637
<b>Current assets</b>			
Debtors	9	36,954	36,070
Cash at bank and in hand		<u>201,961</u>	<u>349,947</u>
		238,915	386,017
<b>Creditors: Amounts falling due within one year</b>	10	<u>(19,996)</u>	<u>(30,563)</u>
<b>Net current assets</b>		<u>218,919</u>	<u>355,454</u>
<b>Net assets</b>		<u>11,244,139</u>	<u>11,332,091</u>
<b>Funds of the trust:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>11,244,139</u>	<u>11,332,091</u>
<b>Total funds</b>	11	<u>11,244,139</u>	<u>11,332,091</u>

The financial statements on pages 13 to 22 were approved by the trustees, and authorised for issue on ..... and signed on their behalf by:

.....  
Mr Ian Brown  
Chairman and trustee

# The 5BEL Charitable Trust (CIO)

## Cash Flow Statement

Year Ended 31 December 2023

	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net expenditure for the operating period		(87,952)	(91,484)
<b>Working capital adjustments</b>			
(Increase)/decrease in debtors	9	(884)	74,434
Decrease in creditors	10	<u>(10,567)</u>	<u>(5,079)</u>
Net cash flows from operating activities		(99,403)	(22,129)
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		<u>(48,583)</u>	<u>(169,827)</u>
Net decrease in cash and cash equivalents		(147,986)	(191,956)
Cash and cash equivalents at 1 January		<u>349,947</u>	<u>541,903</u>
Cash and cash equivalents at 31 December		<u><u>201,961</u></u>	<u><u>349,947</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

# The 5BEL Charitable Trust (CIO)

## Notes to the Financial Statements

Year Ended 31 December 2023

### 1 Accounting policies

#### **Statement of compliance**

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) (second edition - October 2019) and the Charities Act 2011.

#### **Basis of preparation**

The 5BEL Charitable Trust (CIO) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

#### **Going concern**

The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern.

#### **Income and endowments**

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the trust has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

#### ***Donations and legacies***

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured. Legacies in the form of investments or property are credited at the lower of probate or market value.

#### ***Gift aid***

Incoming resources from tax reclaim are included in the Statement of Financial Activities at the same time as the gift to which they relate.

#### ***Investment income***

Investment income is recognised when receivable.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

# The 5BEL Charitable Trust (CIO)

## Notes to the Financial Statements

Year Ended 31 December 2023 (continued)

### **Charitable activities**

Charitable expenditure comprises those costs incurred by the trust in the 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 an indirect nature necessary to support them.

### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

### **Governance costs**

These include the costs attributable to the trust's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

### **Heritage assets**

The cost of heritage assets is their purchase cost, together with any incidental expenses of acquisition. Any cars which have been donated to the trust are included in the accounts at trustees' valuation. As all the cars held are in the process of refurbishment, no depreciation has been provided on them. In the view of the trustees' the cars will all increase in value.

### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the trust.

### **Financial instruments**

#### **Classification**

The trust holds the following financial instruments:

- Short term trade and other debtors and creditors; and
- Cash and bank balances.

All financial instruments are classified as basic.

## **2 Income from donations and legacies**

	<b>Unrestricted General fund £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Donations and legacies;			
Donations from individuals	8,753	8,753	10,222
Gift aid reclaimed	732	732	1,033
	<u>9,485</u>	<u>9,485</u>	<u>11,255</u>

# The 5BEL Charitable Trust (CIO)

## Notes to the Financial Statements

Year Ended 31 December 2023 (continued)

### 3 Expenditure on charitable activities

	Activity undertaken directly £	Activity support costs £	Total 2023 £	Total 2022 £
Renovation of cars	60,496	-	60,496	68,514
Charitable donations	2,000	-	2,000	-
Governance and support costs	-	34,941	34,941	34,225
	<u>62,496</u>	<u>34,941</u>	<u>97,437</u>	<u>102,739</u>

### 4 Analysis of governance and support costs

#### Support costs allocated to raising funds

	Basis of allocation	Governance costs £	Other support costs £	Total 2023 £	Total 2022 £
Insurance	100%	-	24,700	24,700	24,490
Sundry	100%	-	1,337	1,337	1,114
Bank charges	100%	-	306	306	266
Governance costs	100%	8,598	-	8,598	8,355
		<u>8,598</u>	<u>26,343</u>	<u>34,941</u>	<u>34,225</u>

All support costs are unrestricted expenditure (2022: all unrestricted).

All governance costs are unrestricted expenditure (2022: all unrestricted).

#### Governance costs

	Unrestricted General fund £	Total 2023 £	Total 2022 £
Audit fees			
Audit of the financial statements	6,500	6,500	6,075
Other fees paid to auditors	547	547	465
Other governance costs	1,551	1,551	1,815
	<u>8,598</u>	<u>8,598</u>	<u>8,355</u>

# The 5BEL Charitable Trust (CIO)

## Notes to the Financial Statements

Year Ended 31 December 2023 (continued)

### 5 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2023 £	2022 £
Audit fees	<u>6,500</u>	<u>6,075</u>

### 6 Trustees' remuneration and expenses

During the year, 2 trustees (2022: 2) were reimbursed for travel and subsistence costs incurred in connection with the trust. The total cost for the year was £322 (2022: £685).

No trustees, nor any persons connected with them, have received any remuneration from the trust during the year.

No trustees have received any other benefits from the trust during the year.

### 7 Taxation

The trust is a registered charity and is therefore exempt from taxation.

### 8 Heritage assets

	Railway cars £	Total £
<b>Cost</b>		
At 1 January 2023	10,976,637	10,976,637
Additions	<u>48,583</u>	<u>48,583</u>
At 31 December 2023	11,025,220	11,025,220
<b>Depreciation</b>		
At 31 December 2023	<u>-</u>	<u>-</u>
<b>Net book value</b>		
At 31 December 2023	<u>11,025,220</u>	<u>11,025,220</u>

Heritage assets consist of six railway cars which are being restored. All of the railway carriages owned by the Trust were built in 1932. They are in the process of being restored for operation on the main railway network, providing the experience of luxury travel and dining evocative of the 1930's. All the assets have been acquired using income from donations.

### Summary of transactions

## The 5BEL Charitable Trust (CIO)

### Notes to the Financial Statements

#### Year Ended 31 December 2023 (continued)

	2023 £	2022 £	2021 £	2018 £	2017 £
<b>Purchases and additions</b>					
Vehicles	<u>48,583</u>	<u>169,827</u>	<u>161,693</u>	<u>56,768</u>	<u>1,394,040</u>

## The 5BEL Charitable Trust (CIO)

### Notes to the Financial Statements

Year Ended 31 December 2023 (continued)

#### 9 Debtors

	2023 £	2022 £
Prepayments	12,279	11,623
VAT recoverable	24,675	24,447
	<u>36,954</u>	<u>36,070</u>

#### 10 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	13,555	21,465
Accruals	6,441	9,098
	<u>19,996</u>	<u>30,563</u>

#### 11 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Unrestricted Balance at 31 December 2023 £
<b>Unrestricted funds</b>				
<i>General</i>				
Unrestricted General fund	<u>11,332,091</u>	<u>9,485</u>	<u>(97,437)</u>	<u>11,244,139</u>
	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Unrestricted Balance at 31 December 2022 £
<b>Unrestricted funds</b>				
<i>General</i>				
Unrestricted General fund	<u>11,423,575</u>	<u>11,255</u>	<u>(102,739)</u>	<u>11,332,091</u>

# The 5BEL Charitable Trust (CIO)

## Notes to the Financial Statements

Year Ended 31 December 2023 (continued)

### 12 Analysis of net assets between funds

	<b>Unrestricted General fund £</b>	<b>Total funds at 31 December 2023 £</b>
Heritage assets	11,025,220	11,025,220
Current assets	238,915	238,915
Current liabilities	<u>(19,996)</u>	<u>(19,996)</u>
Total net assets	<u>11,244,139</u>	<u>11,244,139</u>

### 13 Analysis of net funds

	<b>At 1 January 2023 £</b>	<b>Financing cash flows £</b>	<b>At 31 December 2023 £</b>
Cash at bank and in hand	<u>349,947</u>	<u>(147,986)</u>	<u>201,961</u>
Net funds	<u>349,947</u>	<u>(147,986)</u>	<u>201,961</u>

### 14 Related party transactions

During the year the trust made the following related party transactions:

#### **Railway Wheelset & Brake Limited**

(A Director of Railway Wheelset & Brake Limited is also a trustee of The 5BEL Charitable Trust)

The company provided The 5BEL Charitable Trust with storage facilities totalling £600 during the year (2022: £1,020). At the balance sheet date the amount due to/from Railway Wheelset & Brake Limited was £Nil (2022 - £Nil).

### 17 Control

The ultimate controlling party are the trustees.

**THE 5BEL CHARITABLE TRUST**

England & Wales - Charity number 1184057

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# Accounts

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**The 5BEL Charitable Trust (CIO)**

**Annual Report and Financial Statements  
Year Ended 31 December 2022**

Charity registration number: 1184057

# The 5BEL Charitable Trust (CIO)

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# The 5BEL Charitable Trust (CIO)

## Reference and Administrative Details

<b>Chairman</b>	Mr Denis Dunstone
<b>Trustees</b>	Mr Stephen Baxter Mr Ian Brown Mr Denis Dunstone Mr Michael Hart Mr Douglas Lindsay Mr Stephen Murfitt Mr Gordon Rushton Mr Stuart Wilkinson
<b>Senior Management / Leadership Team</b>	Mr Anthony Ford, Heritage Advisor
<b>Charity Registration Number</b>	1184057
<b>Principal Office</b>	52-55 Trafalgar Street Brighton BN1 4EB
<b>Auditor</b>	PKF Francis Clark Chartered Accountants Melville Building East Unit 18, 23 Royal William Yard Plymouth Devon PL1 3GW
<b>Solicitors</b>	Blake Morgan 6 New Street Square London EC4A 3DJ

# The 5BEL Charitable Trust (CIO)

## Trustees' Report

The trustees present the annual report together with the financial statements and auditor's report of the trust for the year ended 31 December 2022.

### **Objectives and activities**

#### ***Objects and aims***

The objects of the trust are to advance education and learning and to promote public benefit through the preservation, restoration, maintenance and exhibition of British electric trains and other vehicles including, in particular, the Brighton Belle, establishing a museum for the safekeeping and exhibition of them and the provision of information and education of British electric trains.

#### ***Fundraising disclosures***

The trust continues to raise funds from its established group of supporting donors and by advertising in the railway press. The trust does not employ external fundraisers.

#### ***Public benefit***

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

### **Financial review**

The trust generated income of £11,255 (2021: £399,547) in the year. Costs totalling £102,739 (2021: £91,176) were incurred. An overall deficit was suffered during the year of £91,484 (2021: surplus £308,371). The balance of unrestricted funds at the year end was £11,332,091 (2021: £11,423,575).

#### ***Policy on reserves***

At the year end the unrestricted fund stood at £11,332,091 (2021: £11,423,575) of which £355,454 (2021: £616,765) can be considered free reserves. The remaining reserves balance is reflected in the investment made on carriages held in fixed assets.

The trustees aim to maintain free reserves at a level which equate to approximately three months worth of direct charitable expenditure, this policy is being met. The trustees considered that holding this level of reserves will also ensure that there are sufficient funds available to cover support and governance costs.

#### ***Risk review***

The trustees have considered the major risks to which the trust is exposed and have reviewed those risks and established systems and procedures to manage those risks.

#### ***Liquidity risk***

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the trust regularly monitors its cash reserves and forecast expenditure.

#### ***Going concern***

After making appropriate enquiries and due consideration, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

# The 5BEL Charitable Trust (CIO)

## Trustees' Report (continued)

### Plans for future periods

#### *Aims and key objectives for future periods*

Significant progress has been achieved in 2022 in the rectification of aspects of the electrical wiring and engineering and in ensuring compliance with current regulatory requirements and standards. Plans are now being developed for testing The Belle on part of the railway network with Third Rail Electrification in November 2023 and for commercial operation in the Spring of 2024.

### Structure, governance and management

#### *Nature of governing document*

The charity is a registered charity in England and Wales under number 1184057. It is a charitable incorporated organisation constituted under a constitution dated 24 June 2019.

The charity has a trading subsidiary, Brighton Belle Train Limited, which was set up to market and operate the Brighton Belle. This company is currently dormant.

#### *Recruitment and appointment of trustees*

Trustees with suitable expertise and experience are invited by the Board of Trustees to join the trust when vacancies arise. Their appointment requires formal approval by the existing Board of Trustees. New trustees are briefed on the activities of the trust and their responsibilities as trustees.

#### **Reappointment of auditor**

In accordance with section 144 of the Charities Act 2011, a resolution for the re-appointment of PKF Francis Clark as auditors of the trust is to be proposed at the forthcoming Annual General Meeting.

#### **Disclosure of information to auditor**

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the trust's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the trust on ..... and signed on its behalf by:

.....  
Mr Denis Dunstone  
Chairman and trustee

# The 5BEL Charitable Trust (CIO)

## Statement of Trustees' Responsibilities

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

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources of the trust 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the trust and financial information included on the charity's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the trust on ..... and signed on its behalf by:

.....  
Mr Denis Dunstone  
Chairman and Trustee

# The 5BEL Charitable Trust (CIO)

## Chairman's Statement

### Year Ended 31 December 2022

The following review of the year should be read in conjunction with the Trustees' Report.

Restoring the iconic Brighton Belle ("The Belle"), the world's only electric Pullman train, to main line operation continues to be the biggest and most demanding heritage rail restoration project underway in the United Kingdom.

During 2020, the specialist railway engineering company, LNWR Heritage Company Limited ("LNWR") based at Crewe, assumed responsibility for co-ordinating the completion of the remaining engineering, electrical and decorative work required to prepare The Belle for testing and operation.

Trustees continue to monitor the progress of the engineering and restoration work in conjunction with representatives of LNWR. Together they have been assessing the most appropriate time for the testing and launching of the commercial operations of the train.

Significant progress has been achieved in 2022 in the rectification of aspects of the electrical wiring and engineering and in ensuring compliance with current regulatory requirements and standards. Plans are now being developed for testing The Belle on part of the railway network with Third Rail Electrification in November 2023 and for commercial operation in the Spring of 2024.

Information about progress will be released on the Trust's website.

The Trust's principal developments and activities since the last report are set out below.

- Work has developed on four of the Trust's cars, numbers 85, 88, 91 and the saloon car Doris. Two other cars are currently held in store. The strategy for these cars will be assessed after successful completion and operation of the first four cars.
- As reported in previous years, the guiding principles for our engineering works continue to be to mirror historic "Southern" engineering practice and to spare material to other heritage restoration groups.
- The Trust is working closely with regulators to ensure that engineering work and plans for operations comply with operating standards.
- Trustees continue to prepare arrangements for accommodating, overhauling and operating the train.
- Trustees continue to participate in presentations on the Brighton Belle and Britain's electric transport heritage to interest groups around the country.
- The Trust continues to link with like-minded organisations and heritage groups in the UK to encourage the sharing of restoration and engineering knowledge between programmes and across national boundaries and to encourage the development of national centres of restoration excellence.
- The Trust remains very keen to receive original items and fittings from the Brighton Belle cars and would welcome further donations of artefacts, large or small, to complete the authenticity of the project.

## **The 5BEL Charitable Trust (CIO)**

### Chairman's Statement

#### Year Ended 31 December 2022 (continued)

On behalf of all the trustees, I again express sincere gratitude to all the trust's committed and extremely generous supporters who continue to provide the critical, much valued support required to complete this unique project.

.....  
Mr Denis Dunstone  
Chairman and Trustee

## **The 5BEL Charitable Trust (CIO)**

### **Independent Auditor's Report to the Members of The 5BEL Charitable Trust (CIO)**

#### **Opinion**

We have audited the financial statements of The 5BEL Charitable Trust (CIO) (the 'trust') for the year ended 31 December 2022, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the trust's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the trust's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

## **The 5BEL Charitable Trust (CIO)**

### **Independent Auditor's Report to the Members of The 5BEL Charitable Trust (CIO) (continued)**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Charities (Accounts and Report) Regulations 2008 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 4), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the trust or to cease operations, or have no realistic alternative but to do so.

#### **Auditor Responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of our audit planning, through discussions with management, we obtained an understanding of the legal and regulatory framework that is applicable to the trust and the sector in which it operates to identify the key law and regulations affecting the trust.

## The 5BEL Charitable Trust (CIO)

### Independent Auditor's Report to the Members of The 5BEL Charitable Trust (CIO) (continued)

The key laws and regulations we identified were General Data Protection Regulations (GDPR), Fundraising Regulations for Charities and Health and Safety Regulations. The trust has limited laws and regulations to which it is required to comply, they have no customers as such. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, primarily the Charities Act, relevant tax compliance regulations in the UK and reporting framework (Charities SORP - FRS102).

We discussed with management how the compliance with these laws and regulations is monitored and we discussed the policies and procedures in place. We also identified the individuals who have any issues if they arise. As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the charity's ability to continue trading and the risk of material misstatement in the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Enquiries of management and those charged with governance regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements;
- Reviewed legal and professional costs to identify any possible non-compliance or legal costs in respect of non-compliance; and
- Reviewed board minutes

As part of our enquiries we discussed with management whether there have been any known instances, allegations or suspicions of fraud, of which there were none.

The key risks we identified were the incorrect treatment of costs as either capital or revenue in respect of the renovation works completed to the carriages and the incorrect recording and misappropriation of donations.

We also evaluated the risk of fraud through management override, we concluded this to be low as the accounting records are prepared by a third party via Xero accounting software. The trustees are in a position to override controls, however, as they do not get involved in the accounting processes there is minimal scope to exert management bias through the inappropriate use of management journals.

In response to the identified risks, as part of our audit work we:

- Reviewed all significant costs included in repairs and maintenance codes and tested a sample of directly attributable costs to ensure they are correctly capitalised;
- Reviewed income via detailed analytical review procedures, detailed testing of receipts, gift aid reconciliation and substantive completeness testing;
- Reviewed estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making those estimates;
- Used data analytics to test journal entries throughout the year, for appropriateness.

## The 5BEL Charitable Trust (CIO)

### Independent Auditor's Report to the Members of The 5BEL Charitable Trust (CIO) (continued)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the trust to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the trust audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## The 5BEL Charitable Trust (CIO)

### Independent Auditor's Report to the Members of The 5BEL Charitable Trust (CIO) (continued)

#### Use of our report

This report is made solely to the trust trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the trust and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....  
Duncan Leslie (Senior Statutory Auditor)  
PKF Francis Clark, Statutory Auditor

Melville Building East  
Unit 18, 23 Royal William Yard  
Plymouth  
Devon  
PL1 3GW

Date:.....

## The 5BEL Charitable Trust (CIO)

### Statement of Financial Activities

Year Ended 31 December 2022

(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2022 £
<b>Income and Endowments from:</b>			
Donations and legacies		11,255	11,255
Total income		<u>11,255</u>	<u>11,255</u>
<b>Expenditure on:</b>			
Charitable activities	4	<u>(102,739)</u>	<u>(102,739)</u>
Total expenditure		<u>(102,739)</u>	<u>(102,739)</u>
Net expenditure		<u>(91,484)</u>	<u>(91,484)</u>
Net movement in funds		(91,484)	(91,484)
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>11,423,575</u>	<u>11,423,575</u>
Total funds carried forward	12	<u>11,332,091</u>	<u>11,332,091</u>
		Unrestricted funds £	Total 2021 £
<b>Income and Endowments from:</b>			
Donations and legacies		399,546	399,546
Investment income	3	<u>1</u>	<u>1</u>
Total income		<u>399,547</u>	<u>399,547</u>
<b>Expenditure on:</b>			
Charitable activities	4	<u>(91,176)</u>	<u>(91,176)</u>
Total expenditure		<u>(91,176)</u>	<u>(91,176)</u>
Net income		<u>308,371</u>	<u>308,371</u>
Net movement in funds		308,371	308,371
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>11,115,204</u>	<u>11,115,204</u>
Total funds carried forward	12	<u>11,423,575</u>	<u>11,423,575</u>

All of the trust's activities derive from continuing operations during the above two periods.

# The 5BEL Charitable Trust (CIO)

## Balance Sheet

31 December 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Heritage assets	9	10,976,637	10,806,810
<b>Current assets</b>			
Debtors	10	36,070	110,504
Cash at bank and in hand		<u>349,947</u>	<u>541,903</u>
		386,017	652,407
<b>Creditors: Amounts falling due within one year</b>	11	<u>(30,563)</u>	<u>(35,642)</u>
<b>Net current assets</b>		<u>355,454</u>	<u>616,765</u>
<b>Net assets</b>		<u>11,332,091</u>	<u>11,423,575</u>
<b>Funds of the trust:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>11,332,091</u>	<u>11,423,575</u>
<b>Total funds</b>	12	<u>11,332,091</u>	<u>11,423,575</u>

The financial statements on pages 12 to 21 were approved by the trustees, and authorised for issue on ..... and signed on their behalf by:

.....  
Mr Denis Dunstone  
Chairman and trustee

# The 5BEL Charitable Trust (CIO)

## Cash Flow Statement

Year Ended 31 December 2022

	Note	2022 £	2021 £ (As restated)
<b>Cash flows from operating activities</b>			
Net (expenditure)/income for the operating period		(91,484)	308,371
<b>Adjustments to cash flows from non-cash items</b>			
Investment income	3	-	(1)
		<u>(91,484)</u>	<u>308,370</u>
<b>Working capital adjustments</b>			
Decrease/(increase) in debtors	10	74,434	(14,951)
Decrease in creditors	11	<u>(5,079)</u>	<u>(7,173)</u>
Net cash flows from operating activities		<u>(22,129)</u>	<u>286,246</u>
<b>Cash flows from investing activities</b>			
Interest receivable and similar income	3	-	1
Purchase of tangible fixed assets		<u>(169,827)</u>	<u>(161,693)</u>
Net cash flows from investing activities		<u>(169,827)</u>	<u>(161,692)</u>
Net (decrease)/increase in cash and cash equivalents		(191,956)	124,554
Cash and cash equivalents at 1 January		<u>541,903</u>	<u>417,349</u>
Cash and cash equivalents at 31 December		<u><u>349,947</u></u>	<u><u>541,903</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

# The 5BEL Charitable Trust (CIO)

## Notes to the Financial Statements

Year Ended 31 December 2022

### 1 Accounting policies

#### **Statement of compliance**

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) (second edition - October 2019) and the Charities Act 2011.

#### **Basis of preparation**

The 5BEL Charitable Trust (CIO) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

#### **Going concern**

The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern.

#### **Income and endowments**

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the trust has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

#### ***Donations and legacies***

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured. Legacies in the form of investments or property are credited at the lower of probate or market value.

#### ***Gift aid***

Incoming resources from tax reclaim are included in the Statement of Financial Activities at the same time as the gift to which they relate.

#### ***Investment income***

Investment income is recognised when receivable.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

# The 5BEL Charitable Trust (CIO)

## Notes to the Financial Statements

Year Ended 31 December 2022 (continued)

### **Charitable activities**

Charitable expenditure comprises those costs incurred by the trust in the 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 an indirect nature necessary to support them.

### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

### **Governance costs**

These include the costs attributable to the trust's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

### **Heritage assets**

The cost of heritage assets is their purchase cost, together with any incidental expenses of acquisition. Any cars which have been donated to the trust are included in the accounts at trustees' valuation. As all the cars held are in the process of refurbishment, no depreciation has been provided on them. In the view of the trustees the cars will all increase in value.

### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the trust.

### **Financial instruments**

#### **Classification**

The trust holds the following financial instruments:

- Short term trade and other debtors and creditors; and
- Cash and bank balances.

All financial instruments are classified as basic.

## **2 Income from donations and legacies**

	<b>Unrestricted General fund £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Donations and legacies;			
Donations from individuals	10,222	10,222	322,573
Gift aid reclaimed	1,033	1,033	76,973
	<u>11,255</u>	<u>11,255</u>	<u>399,546</u>

## The 5BEL Charitable Trust (CIO)

### Notes to the Financial Statements

Year Ended 31 December 2022 (continued)

#### 3 Investment income

	Total 2022 £	Total 2021 £
Interest receivable and similar income;		
Interest receivable on bank deposits	-	1

#### 4 Expenditure on charitable activities

	Activity undertaken directly £	Activity support costs £	Total 2022 £	Total 2021 £
Renovation of cars	68,514	-	68,514	49,422
Governance and support costs	-	34,225	34,225	41,754
	<u>68,514</u>	<u>34,225</u>	<u>102,739</u>	<u>91,176</u>

#### 5 Analysis of governance and support costs

##### Support costs allocated to raising funds

	Basis of allocation	Governance costs £	Other support costs £	Total 2022 £	Total 2021 £
Donations	100%	-	-	-	1,000
Insurance	100%	-	24,490	24,490	24,119
Computer and stationery	100%	-	-	-	10
Sundry	100%	-	1,114	1,114	578
Bank charges	100%	-	266	266	269
Governance costs	100%	8,355	-	8,355	15,778
		<u>8,355</u>	<u>25,870</u>	<u>34,225</u>	<u>41,754</u>

All support costs are unrestricted expenditure (2021: all unrestricted).

All governance costs are unrestricted expenditure (2021: all unrestricted).

## The 5BEL Charitable Trust (CIO)

### Notes to the Financial Statements

Year Ended 31 December 2022 (continued)

#### Governance costs

	<b>Unrestricted General fund £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Audit fees			
Audit of the financial statements	6,075	6,075	4,950
Other fees paid to auditors	465	465	5,830
Other governance costs	1,815	1,815	4,998
	<u>8,355</u>	<u>8,355</u>	<u>15,778</u>

#### 6 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	<b>2022 £</b>	<b>2021 £</b>
Audit fees	6,075	4,950
Other non-audit services	465	5,830
	<u>6,540</u>	<u>10,780</u>

# The 5BEL Charitable Trust (CIO)

## Notes to the Financial Statements

Year Ended 31 December 2022 (continued)

### 7 Trustees' remuneration and expenses

During the year two trustees were reimbursed a total of £685 in respect of travel and subsistence costs incurred in connection with the trust (2021: none).

No trustees, nor any persons connected with them, have received any remuneration from the trust during the year.

No trustees have received any other benefits from the trust during the year.

### 8 Taxation

The trust is a registered charity and is therefore exempt from taxation.

### 9 Heritage assets

	Railway cars £	Total £
<b>Cost</b>		
At 1 January 2022	10,806,810	10,806,810
Additions	<u>169,827</u>	<u>169,827</u>
At 31 December 2022	10,976,637	10,976,637
<b>Depreciation</b>		
At 31 December 2022	<u>-</u>	<u>-</u>
<b>Net book value</b>		
At 31 December 2022	<u>10,976,637</u>	<u>10,976,637</u>

Heritage assets consist of six railway cars which are being restored. All of the railway carriages owned by the Trust were built in 1932. They are in the process of being restored for operation on the main railway network, providing the experience of luxury travel and dining evocative of the 1930's. All the assets have been acquired using income from donations.

### Summary of transactions

	2022 £	2021 £	2020 £	2018 £	2017 £
<b>Purchases and additions</b>					
Vehicles	<u>169,827</u>	<u>161,693</u>	<u>56,768</u>	<u>1,394,040</u>	<u>3,048,402</u>

# The 5BEL Charitable Trust (CIO)

## Notes to the Financial Statements

Year Ended 31 December 2022 (continued)

### 10 Debtors

	2022 £	2021 £
Prepayments	11,623	11,421
VAT recoverable	24,447	72,915
Other debtors	-	26,168
	<u>36,070</u>	<u>110,504</u>

### 11 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	21,465	30,692
Accruals	9,098	4,950
	<u>30,563</u>	<u>35,642</u>

### 12 Funds

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Unrestricted Balance at 31 December 2022 £
<b>Unrestricted funds</b>				
<i>General</i>				
Unrestricted General fund	<u>11,423,575</u>	<u>11,255</u>	<u>(102,739)</u>	<u>11,332,091</u>
	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Unrestricted Balance at 31 December 2021 £
<b>Unrestricted funds</b>				
<i>General</i>				
Unrestricted General fund	<u>11,115,204</u>	<u>399,547</u>	<u>(91,176)</u>	<u>11,423,575</u>

# The 5BEL Charitable Trust (CIO)

## Notes to the Financial Statements

Year Ended 31 December 2022 (continued)

### 13 Analysis of net assets between funds

	<b>Unrestricted General fund £</b>	<b>Total funds at 31 December 2022 £</b>
Heritage assets	10,976,637	10,976,637
Current assets	386,017	386,017
Current liabilities	<u>(30,563)</u>	<u>(30,563)</u>
Total net assets	<u>11,332,091</u>	<u>11,332,091</u>

### 14 Analysis of net funds

	<b>At 1 January 2022 £</b>	<b>Financing cash flows £</b>	<b>At 31 December 2022 £</b>
Cash at bank and in hand	<u>541,903</u>	<u>(191,956)</u>	<u>349,947</u>
Net funds	<u>541,903</u>	<u>(191,956)</u>	<u>349,947</u>

### 15 Related party transactions

During the year the trust made the following related party transactions:

#### **Railway Wheelset & Brake Limited**

(A Director of Railway Wheelset & Brake Limited is also a trustee of The 5BEL Charitable Trust)

The company provided The 5BEL Charitable Trust with storage facilities totalling £1,020 during the year (2021: £670). The trust paid £nil (2021: £120) in advance for storage facilities. At the balance sheet date the amount due to/from Railway Wheelset & Brake Limited was £Nil (2021 - £Nil).

#### **Donations received from related parties**

Donations received from related parties without conditions attached totalled £Nil for the year (2021: £300,000).

### 17 Control

The ultimate controlling party are the trustees.

**THE 5BEL CHARITABLE TRUST**

England & Wales - Charity number 1184057

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# Accounts

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**The 5BEL Charitable Trust (CIO)**

**Annual Report and Financial Statements  
Year Ended 31 December 2021**

Charity registration number: 1184057

# The 5BEL Charitable Trust (CIO)

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# The 5BEL Charitable Trust (CIO)

## Reference and Administrative Details

<b>Chairman</b>	Mr Denis Dunstone
<b>Trustees</b>	Mr Stephen Baxter Mr Ian Brown Mr Denis Dunstone Mr Michael Hart Mr Douglas Lindsay (appointed 29 September 2021) Mr Stephen Murfitt Mr Gordon Rushton Mr Stuart Wilkinson
<b>Senior Management / Leadership Team</b>	Mr Anthony Ford, Heritage Advisor
<b>Charity Registration Number</b>	1184057
<b>Principal Office</b>	52-55 Trafalgar Street Brighton BN1 4EB
<b>Auditor</b>	PKF Francis Clark Chartered Accountants and Statutory Auditors North Quay House Sutton Harbour Plymouth Devon PL4 0RA
<b>Solicitors</b>	Blake Morgan 6 New Street Square London EC4A 3DJ

# The 5BEL Charitable Trust (CIO)

## Trustees' Report

The trustees present the annual report together with the financial statements and auditor's report of the trust for the year ended 31 December 2021.

### **Objectives and activities**

#### ***Objects and aims***

The objects of the trust are to advance education and learning and to promote public benefit through the preservation, restoration, maintenance and exhibition of British electric trains and other vehicles including, in particular, the Brighton Belle, establishing a museum for the safekeeping and exhibition of them and the provision of information and education of British electric trains.

#### ***Fundraising disclosures***

The trust continues to raise funds from its established group of supporting donors and by advertising in the railway press. The trust does not employ external fundraisers.

#### ***Public benefit***

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

### **Financial review**

The trust generated income of £399,547 (2020: £11,201,507) in the year. Costs totalling £91,176 (2020: £86,303) were incurred. An overall surplus was achieved during the year of £308,371 (2020: £11,115,204). The balance of unrestricted funds at the year end was £11,423,575 (2021: £11,115,204).

#### ***Policy on reserves***

At the year end the unrestricted fund stood at £11,423,575 (2020: £11,115,204) of which £616,765 (2020: £440,992) can be considered free reserves. The remaining reserves balance is reflected in the investment made on carriages held in fixed assets.

The trustees aim to maintain free reserves at a level which equate to approximately three months worth of direct charitable expenditure, this policy is being met. The trustees considered that holding this level of reserves will also ensure that there are sufficient funds available to cover support and governance costs.

#### ***Risk review***

The trustees have considered the major risks to which the trust is exposed and have reviewed those risks and established systems and procedures to manage those risks.

#### ***Liquidity risk***

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the trust regularly monitors its cash reserves and forecast expenditure.

#### ***Going concern***

After making appropriate enquiries and due consideration, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

# The 5BEL Charitable Trust (CIO)

## Trustees' Report (continued)

### Plans for future periods

#### *Aims and key objectives for future periods*

The Covid pandemic caused a degree of disruption in the engineering processes during 2020 and 2021. Significant progress has been achieved in 2022 and plans are currently in place for testing The Belle on part of the railway network with Third Rail Electrification in the last quarter of 2022 and for commercial operation in the summer of 2023.

### Structure, governance and management

#### *Nature of governing document*

The charity is a registered charity in England and Wales under number 1184057. It is a charitable incorporated organisation constituted under a constitution dated 24 June 2019.

The charity has a trading subsidiary, Brighton Belle Train Limited, which was set up to market and operate the Brighton Belle. This company is currently dormant.

#### *Recruitment and appointment of trustees*

Trustees with suitable expertise and experience are invited by the Board of Trustees to join the trust when vacancies arise. Their appointment requires formal approval by the existing Board of Trustees. New trustees are briefed on the activities of the trust and their responsibilities as trustees.

#### **Reappointment of auditor**

In accordance with section 144 of the Charities Act 2011, a resolution for the re-appointment of PKF Francis Clark as auditors of the trust is to be proposed at the forthcoming Annual General Meeting.

#### **Disclosure of information to auditor**

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the trust's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the trust on ..... and signed on its behalf by:

.....  
Mr Denis Dunstone  
Chairman and trustee

# The 5BEL Charitable Trust (CIO)

## Statement of Trustees' Responsibilities

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

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources of the trust 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the trust and financial information included on the charity's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the trust on ..... and signed on its behalf by:

.....  
Mr Denis Dunstone  
Chairman and Trustee

# The 5BEL Charitable Trust (CIO)

## Chairman's Statement

### Year Ended 31 December 2021

The following review of the year should be read in conjunction with the Trustees' Report.

Restoring the iconic Brighton Belle ("The Belle"), the world's only electric Pullman train, to main line operation continues to be the biggest and most demanding heritage rail restoration project underway in the United Kingdom.

During 2020, the specialist railway engineering company, LNWR Heritage Company Limited ("LNWR") based at Crewe, assumed responsibility for co-ordinating the completion of the remaining engineering, electrical and decorative work required to prepare The Belle for testing and operation.

Trustees continue to monitor the progress of the engineering and restoration work in conjunction with representatives of LNWR. Together they will also determine the most appropriate time for the testing and launching of the commercial operations of the train.

The COVID-19 pandemic caused a degree of disruption in the engineering processes during 2020 and 2021 and the need for additional rectification work was identified during 2021.

However, significant progress has been achieved in 2022 and plans are currently in place for testing The Belle on part of the railway network with Third Rail Electrification in the last quarter of 2022 and for commercial operation in the summer of 2023.

Information about progress will be released on the trust's website.

The trust's principal developments and activities since the last report are set out below.

- Work has developed on four of the trust's cars, numbers 85, 88, 91 and the saloon car Doris. Two other cars are currently held in store. The strategy for these cars will be assessed after successful completion and operation of the first four cars.
- As reported in previous years, the guiding principles for our engineering works continue to be to mirror historic "Southern" engineering practice and to provide spare material to other heritage restoration groups.
- The trust is working closely with regulators to ensure that engineering work and plans for operations comply with operating standards.
- Trustees continue to prepare arrangements for accommodating, overhauling and operating the train.
- Trustees continue to participate in presentations on the Brighton Belle and Britain's electric transport heritage to interest groups around the country.
- The trust continues to link with like-minded organisations and heritage groups in the UK to encourage the sharing of restoration and engineering knowledge between programmes and across national boundaries and to encourage the development of national centres of restoration excellence.
- The trust remains very keen to receive original items and fittings from the Brighton Belle cars and would welcome further donations of artefacts, large or small, to complete the authenticity of the project.

## **The 5BEL Charitable Trust (CIO)**

### Chairman's Statement

#### Year Ended 31 December 2021 (continued)

On behalf of all the trustees, I again express sincere gratitude to all the trust's committed and extremely generous supporters who continue to provide the critical, much valued support required to complete this unique project.

.....  
Mr Denis Dunstone  
Chairman and Trustee

## **The 5BEL Charitable Trust (CIO)**

### **Independent Auditor's Report to the Members of The 5BEL Charitable Trust (CIO)**

#### **Opinion**

We have audited the financial statements of The 5BEL Charitable Trust (CIO) (the 'trust') for the year ended 31 December 2021, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the trust's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the trust's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

## **The 5BEL Charitable Trust (CIO)**

### **Independent Auditor's Report to the Members of The 5BEL Charitable Trust (CIO) (continued)**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Charities (Accounts and Report) Regulations 2008 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 4), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the trust or to cease operations, or have no realistic alternative but to do so.

#### **Auditor Responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of our audit planning, through discussions with management, we obtained an understanding of the legal and regulatory framework that is applicable to the trust and the sector in which it operates to identify the key law and regulations affecting the trust.

## The 5BEL Charitable Trust (CIO)

### Independent Auditor's Report to the Members of The 5BEL Charitable Trust (CIO) (continued)

The key laws and regulations we identified were General Data Protection Regulations (GDPR), Fundraising Regulations for Charities and Health and Safety Regulations. The trust has limited laws and regulations to which it is required to comply, they have no customers as such. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, primarily the Charities Act, relevant tax compliance regulations in the UK and reporting framework (Charities SORP - FRS102).

We discussed with management how the compliance with these laws and regulations is monitored and we discussed the policies and procedures in place. We also identified the individuals who have any issues if they arise. As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the charity's ability to continue trading and the risk of material misstatement in the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Enquiries of management and those charged with governance regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements;
- Reviewed legal and professional costs to identify any possible non-compliance or legal costs in respect of non-compliance; and
- Reviewed board minutes

As part of our enquiries we discussed with management whether there have been any known instances, allegations or suspicions of fraud, of which there were none.

The key risks we identified were the incorrect treatment of costs as either capital or revenue in respect of the renovation works completed to the carriages and the incorrect recording and misappropriation of donations.

We also evaluated the risk of fraud through management override, we concluded this to be low as the accounting records are prepared by a third party via Xero accounting software. The trustees are in a position to override controls, however, as they do not get involved in the accounting processes there is minimal scope to exert management bias through the inappropriate use of management journals.

In response to the identified risks, as part of our audit work we:

- Reviewed all significant costs included in repairs and maintenance codes and tested a sample of directly attributable costs to ensure they are correctly capitalised;
- Reviewed income via detailed analytical review procedures, detailed testing of receipts, gift aid reconciliation and substantive completeness testing;
- Reviewed estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making those estimates;
- Used data analytics to test journal entries throughout the year, for appropriateness.

## The 5BEL Charitable Trust (CIO)

### Independent Auditor's Report to the Members of The 5BEL Charitable Trust (CIO) (continued)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the trust to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the trust audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## The 5BEL Charitable Trust (CIO)

### Independent Auditor's Report to the Members of The 5BEL Charitable Trust (CIO) (continued)

#### Use of our report

This report is made solely to the trust trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the trust and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....  
Duncan Leslie (Senior Statutory Auditor)  
PKF Francis Clark, Statutory Auditor

North Quay House  
Sutton Harbour  
Plymouth  
Devon  
PL4 0RA

Date:.....

## The 5BEL Charitable Trust (CIO)

### Statement of Financial Activities

Year Ended 31 December 2021

(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2021 £
<b>Income and Endowments from:</b>			
Donations and legacies		399,546	399,546
Investment income	3	<u>1</u>	<u>1</u>
Total income		<u>399,547</u>	<u>399,547</u>
<b>Expenditure on:</b>			
Charitable activities		<u>(91,176)</u>	<u>(91,176)</u>
Total expenditure		<u>(91,176)</u>	<u>(91,176)</u>
Net income		<u>308,371</u>	<u>308,371</u>
Net movement in funds		308,371	308,371
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>11,115,204</u>	<u>11,115,204</u>
Total funds carried forward	12	<u>11,423,575</u>	<u>11,423,575</u>
	<b>Note</b>	<b>Unrestricted funds £</b>	<b>Total 2020 £</b>
<b>Income and Endowments from:</b>			
Donations and legacies		11,201,503	11,201,503
Investment income	3	<u>4</u>	<u>4</u>
Total income		<u>11,201,507</u>	<u>11,201,507</u>
<b>Expenditure on:</b>			
Charitable activities		<u>(70,917)</u>	<u>(70,917)</u>
Other expenditure		<u>(15,386)</u>	<u>(15,386)</u>
Total expenditure		<u>(86,303)</u>	<u>(86,303)</u>
Net income		<u>11,115,204</u>	<u>11,115,204</u>
Net movement in funds		<u>11,115,204</u>	<u>11,115,204</u>
<b>Reconciliation of funds</b>			
Total funds carried forward	12	<u>11,115,204</u>	<u>11,115,204</u>

All of the trust's activities derive from continuing operations during the above two periods.

# The 5BEL Charitable Trust (CIO)

## Balance Sheet

31 December 2021

	Note	2021 £	2020 £ (As restated)
<b>Fixed assets</b>			
Heritage assets	9	10,806,810	10,645,117
<b>Current assets</b>			
Debtors	10	110,504	95,553
Cash at bank and in hand		<u>541,903</u>	<u>417,349</u>
		652,407	512,902
<b>Creditors: Amounts falling due within one year</b>	11	<u>(35,642)</u>	<u>(42,815)</u>
<b>Net current assets</b>		<u>616,765</u>	<u>470,087</u>
<b>Net assets</b>		<u>11,423,575</u>	<u>11,115,204</u>
<b>Funds of the trust:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>11,423,575</u>	<u>11,115,204</u>
<b>Total funds</b>	12	<u>11,423,575</u>	<u>11,115,204</u>

The financial statements on pages 12 to 21 were approved by the trustees, and authorised for issue on ..... and signed on their behalf by:

.....  
Mr Denis Dunstone  
Chairman and trustee

# The 5BEL Charitable Trust (CIO)

## Cash Flow Statement

Year Ended 31 December 2021

	Note	2021 £	2020 £ (As restated)
<b>Cash flows from operating activities</b>			
Net income for the operating period		308,371	11,115,204
<b>Adjustments to cash flows from non-cash items</b>			
Investment income	3	<u>(1)</u>	<u>(4)</u>
		308,370	11,115,200
<b>Working capital adjustments</b>			
Increase in debtors	10	(14,951)	(95,553)
(Decrease)/increase in creditors	11	<u>(7,173)</u>	<u>42,815</u>
Net cash flows from operating activities		<u>286,246</u>	<u>11,062,462</u>
<b>Cash flows from investing activities</b>			
Interest receivable and similar income	3	1	4
Purchase of tangible fixed assets		(161,693)	(56,768)
Transfer of funds from The 5Bel Charitable Trust		<u>-</u>	<u>(10,588,349)</u>
Net cash flows from investing activities		<u>(161,692)</u>	<u>(10,645,113)</u>
Net increase in cash and cash equivalents		124,554	417,349
Cash and cash equivalents at 1 January		<u>417,349</u>	<u>-</u>
Cash and cash equivalents at 31 December		<u><u>541,903</u></u>	<u><u>417,349</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

# The 5BEL Charitable Trust (CIO)

## Notes to the Financial Statements

Year Ended 31 December 2021

### 1 Accounting policies

#### **Statement of compliance**

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) (second edition - October 2019) and the Charities Act 2011.

#### **Basis of preparation**

The 5BEL Charitable Trust (CIO) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

#### **Going concern**

The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern.

#### **Prior period errors**

The 2020 accounts included heritage additions of £29,095, such costs were provided for in the 2019 accounts under trade creditors. Subsequently the 2020 accounts overstated heritage asset additions and trade creditors by £29,095. A prior year adjustment has been made to correct this error, the adjustment has a nil effect on the Statement of Financial Activities and is purely a balance sheet adjustment.

#### **Income and endowments**

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the trust has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

#### ***Donations and legacies***

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured. Legacies in the form of investments or property are credited at the lower of probate or market value.

#### ***Gift aid***

Incoming resources from tax reclaim are included in the Statement of Financial Activities at the same time as the gift to which they relate.

#### ***Investment income***

Investment income is recognised when receivable.

# The 5BEL Charitable Trust (CIO)

## Notes to the Financial Statements

Year Ended 31 December 2021 (continued)

### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

### **Charitable activities**

Charitable expenditure comprises those costs incurred by the trust in the 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 an indirect nature necessary to support them.

### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

### **Governance costs**

These include the costs attributable to the trust's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

### **Heritage assets**

The cost of heritage assets is their purchase cost, together with any incidental expenses of acquisition. Any cars which have been donated to the trust are included in the accounts at trustees' valuation. As all the cars held are in the process of refurbishment, no depreciation has been provided on them. In the view of the trustees the cars will all increase in value.

### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the trust.

### **Financial instruments**

#### **Classification**

The trust holds the following financial instruments:

- Short term trade and other debtors and creditors; and
- Cash and bank balances.

All financial instruments are classified as basic.

# The 5BEL Charitable Trust (CIO)

## Notes to the Financial Statements

Year Ended 31 December 2021 (continued)

### 2 Income from donations and legacies

	Unrestricted General fund £	Total 2021 £	Total 2020 £
Donations and legacies;			
Donations from companies, trusts and similar proceeds	-	-	10,882,805
Donations from individuals	322,573	322,573	241,767
Gift aid reclaimed	76,973	76,973	76,931
	<u>399,546</u>	<u>399,546</u>	<u>11,201,503</u>

### 3 Investment income

	Unrestricted General Fund £	Total 2021 £	Total 2020 £
Interest receivable and similar income;			
Interest receivable on bank deposits	1	1	4
	<u>1</u>	<u>1</u>	<u>4</u>

### 4 Expenditure on charitable activities

	Activity undertaken directly £	Activity support costs £	Total 2021 £	Total 2020 £
Renovation of cars	49,422	-	49,422	65,321
Governance and support costs	-	41,754	41,754	20,982
	<u>49,422</u>	<u>41,754</u>	<u>91,176</u>	<u>86,303</u>

# The 5BEL Charitable Trust (CIO)

## Notes to the Financial Statements

Year Ended 31 December 2021 (continued)

### 5 Analysis of governance and support costs

#### Support costs allocated to raising funds

	<b>Basis of allocation</b>	<b>Governance costs</b> £	<b>Other support costs</b> £	<b>Total 2021</b> £	<b>Total 2020</b> £
Donations	100%	-	1,000	1,000	2,000
Insurance	100%	-	24,119	24,119	12,042
Computer and stationery	100%	-	10	10	1,283
Sundry	100%	-	578	578	-
Bank charges	100%	-	269	269	62
Governance costs	100%	<u>15,778</u>	<u>-</u>	<u>15,778</u>	<u>5,595</u>
		<u>15,778</u>	<u>25,976</u>	<u>41,754</u>	<u>20,982</u>

All support costs are unrestricted expenditure (2020: all unrestricted).

All governance costs are unrestricted expenditure (2020: all unrestricted).

#### Governance costs

	<b>Unrestricted General fund</b> £	<b>Total 2021</b> £	<b>Total 2020</b> £
Audit fees			
Audit of the financial statements	4,950	4,950	2,585
Other fees paid to auditors	5,830	5,830	-
Other governance costs	<u>4,998</u>	<u>4,998</u>	<u>3,010</u>
	<u>15,778</u>	<u>15,778</u>	<u>5,595</u>

### 6 Net incoming/outgoing resources

Net incoming resources for the year include:

	<b>2021</b> £	<b>2020</b> £
Audit fees	4,950	2,585
Other non-audit services	<u>5,830</u>	<u>-</u>

# The 5BEL Charitable Trust (CIO)

## Notes to the Financial Statements

Year Ended 31 December 2021 (continued)

### 7 Trustees' remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the trust during the year.

No trustees have received any other benefits from the trust during the year.

### 8 Taxation

The trust is a registered charity and is therefore exempt from taxation.

### 9 Heritage assets

	Railway cars £	Total £
<b>Cost</b>		
At 1 January 2021 (as restated)	10,645,117	10,645,117
Additions	<u>161,693</u>	<u>161,693</u>
At 31 December 2021	10,806,810	10,806,810
<b>Depreciation</b>		
At 31 December 2021	<u>-</u>	<u>-</u>
<b>Net book value</b>		
At 31 December 2021	<u>10,806,810</u>	<u>10,806,810</u>

Heritage assets consist of six railway cars which are being restored. All of the railway carriages owned by the Trust were built in 1932. They are in the process of being restored for operation on the main railway network, providing the experience of luxury travel and dining evocative of the 1930's. All the assets have been acquired using income from donations.

### Summary of transactions

	2021 £	2020 (as restated) £	2019 £	2018 £	2017 £
<b>Purchases and additions</b>					
Vehicles	<u>161,693</u>	<u>56,768</u>	<u>1,394,040</u>	<u>3,048,402</u>	<u>1,610,822</u>

## The 5BEL Charitable Trust (CIO)

### Notes to the Financial Statements

Year Ended 31 December 2021 (continued)

#### 10 Debtors

	2021 £	2020 £
Prepayments	11,421	12,095
VAT recoverable	72,915	57,854
Other debtors	26,168	25,604
	<u>110,504</u>	<u>95,553</u>

#### 11 Creditors: amounts falling due within one year

	2021 £	2020 £ (as restated)
Trade creditors	30,692	36,815
Accruals	4,950	6,000
	<u>35,642</u>	<u>42,815</u>

#### 12 Funds

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Unrestricted Balance at 31 December 2021 £
<b>Unrestricted funds</b>				
<i>General</i>				
Unrestricted General fund	<u>11,115,204</u>	<u>399,547</u>	<u>(91,176)</u>	<u>11,423,575</u>
		Incoming resources £	Resources expended £	Unrestricted Balance at 31 December 2020 £
<b>Unrestricted funds</b>				
<i>General</i>				
Unrestricted General fund		<u>11,201,507</u>	<u>(86,303)</u>	<u>11,115,204</u>

## The 5BEL Charitable Trust (CIO)

### Notes to the Financial Statements

Year Ended 31 December 2021 (continued)

#### 13 Analysis of net assets between funds

	<b>Unrestricted General fund £</b>	<b>Total funds at 31 December 2021 £</b>
Heritage assets	10,806,810	10,806,810
Current assets	652,287	652,287
Current liabilities	<u>(35,522)</u>	<u>(35,522)</u>
Total net assets	<u>11,423,575</u>	<u>11,423,575</u>

#### 14 Analysis of net funds

	<b>At 1 January 2021 £</b>	<b>Financing cash flows £</b>	<b>At 31 December 2021 £</b>
Cash at bank and in hand	<u>417,349</u>	<u>124,554</u>	<u>541,903</u>
Net funds	<u>417,349</u>	<u>124,554</u>	<u>541,903</u>

#### 15 Related party transactions

During the year the trust made the following related party transactions:

##### **Railway Wheelset & Brake Limited**

(A Director of Railway Wheelset & Brake Limited is also a trustee of The 5BEL Charitable Trust)

The company provided The 5BEL Charitable Trust with storage facilities totalling £670 during the year (2020: £200). The trust paid £120 in advance for storage facilities, this has been included in prepayments. At the balance sheet date the amount due to/from Railway Wheelset & Brake Limited was £Nil (2020 - £Nil).

##### **Donations received from related parties**

Donations received from related parties without conditions attached totalled £300,000 for the year (2020: £200,000).

#### 17 Control

The ultimate controlling party are the trustees.

**THE 5BEL CHARITABLE TRUST**

England & Wales - Charity number 1184057

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# Accounts

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# The 5BEL Charitable Trust (CIO)

(A charitable incorporated organisation)

## **Annual Report and Financial Statements**

**Year Ended 31 December 2020**

Company registration number: CE017966

Charity registration number: 1184057

# The 5BEL Charitable Trust (CIO)

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# The 5BEL Charitable Trust (CIO)

## Reference and Administrative Details

<b>Chairman</b>	Mr Denis Dunstone
<b>Trustees</b>	Mr Denis Dunstone Mr Michael Hart Mr Douglas Lindsay Mr Stephen Baxter Mr Gordon Rushton Mr Stuart Wilkinson Mr Ian Brown Mr Stephen Murfitt
<b>Senior Management Team</b>	Mr Anthony Ford, Heritage Advisor
<b>Principal Office</b>	52-55 Trafalgar Street Brighton BN1 4EB  The charity is incorporated in England & Wales.
<b>Company Registration Number</b>	CE017966
<b>Charity Registration Number</b>	1184057
<b>Solicitors</b>	Blake Morgan 6 New Street Square London EC4A 3DJ
<b>Auditor</b>	PKF Francis Clark Chartered Accountants and Statutory Auditors North Quay House Sutton Harbour Plymouth Devon PL4 0RA

# The 5BEL Charitable Trust (CIO)

## Trustees' Report

The trustees, present the annual report together with the financial statements and auditors' report of the charity for the year ended 31 December 2020.

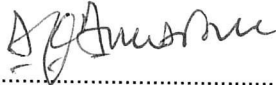
### Objectives and activities

#### *Public benefit*

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

### Structure, governance and management

The annual report was approved by the trustees of the charity on 15/12/21 and signed on its behalf by:



.....  
Mr Denis Dunstone  
Chairman and Trustee

### Financial instruments

#### *Objectives and policies*

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

#### *Liquidity risk*

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity is dependant upon donor to continue to donate to enable ioperations to continue.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

#### **Disclosure of information to auditor**

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

## The 5BEL Charitable Trust (CIO)

### Statement of Trustees' Responsibilities

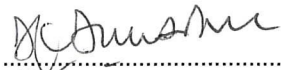
The trustees (who are also the directors of The 5BEL Charitable Trust (CIO) for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 15/12/21 and signed on its behalf by:



Mr Denis Dunstone  
Chairman and Trustee

# The 5BEL Charitable Trust (CIO)

## Chairman's Statement

Year Ended 31 December 2020

The following review of the business for the year should be read in conjunction with the Strategic Report and Trustees' Report.

Restoring the iconic Brighton Belle ("The Belle"), the world's only electric Pullman train, to main line operation continues to be the biggest and most demanding heritage rail restoration project underway in the United Kingdom.

During 2020, the specialist railway engineering company, LNWR Heritage Company Limited ("LNWR") based at Crewe, has co-ordinated the engineering and restoration work remaining to enable The Belle to undertake testing prior to operating commercially on the main line.

The plan was to perform both static and mainline testing in the second half of 2020, however in the light of the disruption caused by the COVID-19 pandemic and the additional work identified as being required to enable the train to operate, these plans have been deferred.

The flow of donations to the Trust is unlikely to be materially affected by COVID-19. The Trustees continue to monitor the progress of the engineering and restoration work in conjunction with representatives of LNWR. Together they will also determine the most appropriate time for the testing and launching of the commercial operations of the train. Significant information about progress will be released on the Trust's website.

The Trust's principal developments and activities since the last report are set out below.

- Work has developed on four of the Trust's cars, numbers 85, 88, 91 and the saloon car Doris.
- As reported in previous years, the guiding principles for our engineering works continue to be to mirror historic "Southern" engineering practice and to donate spare material to other heritage restoration groups.
- The Trust is working closely with regulators to ensure that engineering work and plans for operations comply with operating standards.
- Trustees are reviewing arrangements for accommodating, overhauling and operating the train.
- Trustees continue to participate in presentations on the Brighton Belle and Britain's electric transport heritage to interest groups around the country.
- The Trust continues to link with like-minded organisations and heritage groups in the UK and Europe to encourage the sharing of restoration and engineering knowledge between programmes and across national boundaries and to encourage the development of national centres of restoration excellence.
- The Trust remains very keen to receive original items and fittings from the Brighton Belle cars and would welcome further donations of artefacts, large or small, to complete the authenticity of the project.

On behalf of the Trust I would again like to extend heartfelt gratitude to all the Trust's committed and extremely generous supporters who continue to provide the crucial support required to complete this challenging and remarkable project.

Mr Denis Dunstone  
Chairman and Trustee

## **The 5BEL Charitable Trust (CIO)**

### **Independent Auditor's Report to the Members of The 5BEL Charitable Trust (CIO)**

#### **Opinion**

We have audited the financial statements of The 5BEL Charitable Trust (CIO) (the 'charity') for the year ended 31 December 2020, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

## The 5BEL Charitable Trust (CIO)

### Independent Auditor's Report to the Members of The 5BEL Charitable Trust (CIO)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 3), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## The 5BEL Charitable Trust (CIO)

### Independent Auditor's Report to the Members of The 5BEL Charitable Trust (CIO)

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the charity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the charity audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

## The 5BEL Charitable Trust (CIO)

### Independent Auditor's Report to the Members of The 5BEL Charitable Trust (CIO)

*D. Leslie*

.....  
Duncan Leslie (Senior Statutory Auditor)  
For and on behalf of PKF Francis Clark, Statutory Auditor

North Quay House  
Sutton Harbour  
Plymouth  
Devon  
PL4 0RA

Date: *17/11/22*  
.....

## The 5BEL Charitable Trust (CIO)

### Statement of Financial Activities for the Year Ended 31 December 2020 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2020 £
<b>Income and Endowments from:</b>			
Donations and legacies	2	11,201,503	11,201,503
Investment income	3	<u>4</u>	<u>4</u>
Total income		<u>11,201,507</u>	<u>11,201,507</u>
<b>Expenditure on:</b>			
Charitable activities	4	(70,917)	(70,917)
Other expenditure	5	<u>(15,386)</u>	<u>(15,386)</u>
Total expenditure		<u>(86,303)</u>	<u>(86,303)</u>
Net income		<u>11,115,204</u>	<u>11,115,204</u>
Net movement in funds		<u>11,115,204</u>	<u>11,115,204</u>
<b>Reconciliation of funds</b>			
Total funds carried forward	14	<u>11,115,204</u>	<u>11,115,204</u>
			<b>Total 2019 £</b>
<b>Income and Endowments from:</b>			
<b>Expenditure on:</b>			
Net income/(expenditure)			<u>-</u>
Net movement in funds			<u>-</u>
<b>Reconciliation of funds</b>			
Total funds carried forward	14		<u>-</u>

All of the charity's activities derive from continuing operations during the above two periods.  
The funds breakdown for both years is shown in note 14.

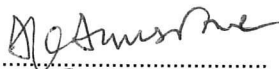
## The 5BEL Charitable Trust (CIO)

(Registration number: CE017966)

Balance Sheet as at 31 December 2020

	Note	2020 £
<b>Fixed assets</b>		
Heritage assets	11	10,674,212
<b>Current assets</b>		
Debtors	12	95,553
Cash at bank and in hand		<u>417,349</u>
		512,902
<b>Creditors: Amounts falling due within one year</b>	13	<u>(71,910)</u>
<b>Net current assets</b>		<u>440,992</u>
<b>Net assets</b>		<u>11,115,204</u>
<b>Funds of the charity:</b>		
<b>Unrestricted income funds</b>		
Unrestricted funds		<u>11,115,204</u>
<b>Total funds</b>	14	<u>11,115,204</u>

The financial statements on pages 9 to 18 were approved by the trustees, and authorised for issue on 15/12/21 and signed on their behalf by:



Mr Denis Dunstone  
Chairman and Trustee

The notes on pages 12 to 18 form an integral part of these financial statements.

## The 5BEL Charitable Trust (CIO)

### Statement of Cash Flows for the Year Ended 31 December 2020

	Note	2020 £
<b>Cash flows from operating activities</b>		
Net cash income		11,115,204
<b>Adjustments to cash flows from non-cash items</b>		
Investment income	3	<u>(4)</u>
		11,115,200
<b>Working capital adjustments</b>		
Increase in debtors	12	(95,553)
Increase in creditors	13	<u>71,910</u>
Net cash flows from operating activities		<u>11,091,557</u>
<b>Cash flows from investing activities</b>		
Interest receivable and similar income	3	4
Purchase of tangible fixed assets	11	(85,863)
Transfer of funds from The 5BEL Charitable Trust		<u>(10,588,349)</u>
Net cash flows from investing activities		<u>(10,674,208)</u>
Net increase in cash and cash equivalents		417,349
Cash and cash equivalents at 1 January		<u>-</u>
Cash and cash equivalents at 31 December		<u><u>417,349</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

# The 5BEL Charitable Trust (CIO)

## Notes to the Financial Statements for the Year Ended 31 December 2020

### 1 Accounting policies

#### **Summary of significant accounting policies and key accounting estimates**

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

#### **Statement of compliance**

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) (effective 1 January 2019) - (Charities SORP (FRS 102)). They also comply with the Charities Act 2011.

#### **Basis of preparation**

The activities, assets and liabilities were transferred from the unincorporated charity The 5 Bel Charitable Trust (Charity Number 1133545) on 1 July 2020.

The 5BEL Charitable Trust (CIO) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

#### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

#### **Income and endowments**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

#### **Donations and legacies**

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

#### **Gift aid**

Incoming resources from tax reclaim are included in the Statement of Financial Activities at the same time as the gift to which they relate.

#### **Investment income**

Dividends are recognised once the dividend has been declared and funds have been received.

## **The 5BEL Charitable Trust (CIO)**

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the 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 an indirect nature necessary to support them.

#### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

#### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Tangible fixed assets**

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### **Heritage assets**

The cost of heritage assets is their purchase cost, together with any incidental expenses of acquisition. Any cars which have been donated to the Trust are included in the accounts at Trustees' valuation. As all the cars held are in the process of refurbishment, no depreciation has been provided on them. In the view of the Trustees the cars will all increase in value.

## **The 5BEL Charitable Trust (CIO)**

### **Notes to the Financial Statements for the Year Ended 31 December 2020**

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

## The 5BEL Charitable Trust (CIO)

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 2 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Donations and legacies;		
Donation from The 5BEL Charitable Trust	10,882,805	10,882,805
Donations from individuals	241,767	241,767
Gift aid reclaimed	76,931	76,931
<b>Total for period ended 31 December 2020</b>	<u>11,201,503</u>	<u>11,201,503</u>

#### 3 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income;		
Interest receivable on bank deposits	4	4
<b>Total for period ended 31 December 2020</b>	<u>4</u>	<u>4</u>

#### 4 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Governance costs	6	5,595	5,595

	Activity undertaken directly £	Total expenditure £
Renovation of cars	65,322	65,322

In addition to the expenditure analysed above, there are also governance costs of £5,595 (2019 - £Nil) which relate directly to charitable activities. See note 6 for further details.

## The 5BEL Charitable Trust (CIO)

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 5 Other expenditure

	<b>Note</b>	<b>Unrestricted funds General £</b>	<b>Total funds £</b>
Allocated support costs	6	15,386	15,386
<b>Total for period ended 31 December 2020</b>		<u>15,386</u>	<u>15,386</u>

#### 6 Analysis of governance and support costs

##### Governance costs

	<b>Unrestricted funds General £</b>	<b>Total funds £</b>
Audit fees		
Audit of the financial statements	2,585	2,585
Other governance costs	3,010	3,010
<b>Total for period ended 31 December 2020</b>	<u>5,595</u>	<u>5,595</u>

## The 5BEL Charitable Trust (CIO)

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 7 Net incoming/outgoing resources

Net incoming/outgoing resources for the year include:

	<b>2020</b>
	<b>£</b>
Audit fees	<u>2,585</u>

#### 8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

#### 9 Auditors' remuneration

	<b>2020</b>
	<b>£</b>
Audit of the financial statements	<u>2,585</u>

#### 10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

#### 11 Heritage assets

	Railway cars £	Total £
<b>Cost</b>		
Additions	85,863	85,863
Inherited assets from charity	<u>10,588,349</u>	<u>10,588,349</u>
At 31 December 2020	10,674,212	10,674,212
<b>Depreciation</b>		
At 31 December 2020	<u>-</u>	<u>-</u>
<b>Net book value</b>		
At 31 December 2020	<u>10,674,212</u>	<u>10,674,212</u>

## The 5BEL Charitable Trust (CIO)

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 12 Debtors

	2020 £
Prepayments	12,095
VAT recoverable	57,854
Other debtors	25,604
	<u>95,553</u>

#### 13 Creditors: amounts falling due within one year

	2020 £
Trade creditors	65,910
Accruals	6,000
	<u>71,910</u>

#### 14 Funds

	Incoming resources £	Resources expended £	Balance at 31 December 2020 £
<b>Unrestricted funds</b>			
General	<u>11,201,507</u>	<u>(86,303)</u>	<u>11,115,204</u>

#### 15 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2020 £
Tangible fixed assets	10,674,212	10,674,212
Current assets	512,902	512,902
Current liabilities	(71,910)	(71,910)
Total net assets	<u>11,115,204</u>	<u>11,115,204</u>