

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

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

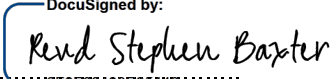
The charity is a registered charity in England and Wales under number 1184057. It is a charitable incorporated organisation constituted under a constitution dated 24 June 2019.

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:

.....UF6F60488E95410.....
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.

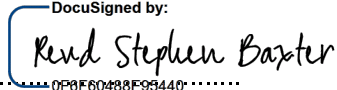
The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources of the trust for that period. In preparing these financial statements, 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 £
Income and Endowments from:			
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>
Expenditure on:			
Charitable activities	4	<u>(95,606)</u>	<u>(95,606)</u>
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)
Reconciliation of funds			
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>
		Unrestricted funds £	Total 2023 £
Income and Endowments from:			
Donations and legacies	2	<u>9,485</u>	<u>9,485</u>
Total income		<u>9,485</u>	<u>9,485</u>
Expenditure on:			
Charitable activities	4	<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)
Reconciliation of funds			
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.

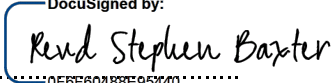
The 5BEL Charitable Trust (CIO)

Balance Sheet

31 December 2024

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

OF6F60488E95440...
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

	Unrestricted General fund £	Total 2024 £	Total 2023 £
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
	68,060	27,546	95,606	97,437

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
		7,776	19,770	27,546	34,941

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 £
Cost		
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
Depreciation		
At 31 December 2024	<u>-</u>	<u>-</u>
Net book value		
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 £
Purchases and additions					
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)

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