

Charity registration number: 1201052

National Railway Heritage Awards

(a Charitable Incorporated Organisation)

Annual Report and Financial Statements

for the period from 17 November 2022 to 31 March 2024

MMO Limited
Wellesley House
204 London Road
Waterlooville
Hampshire
PO7 7AN

National Railway Heritage Awards

Charitable Incorporated Organisation number 1201052



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National Railway Heritage Awards

Charitable Incorporated Organisation number 1201052



Reference and Administrative Details

Charity Name:	National Railway Heritage Awards Trust	
Registration Number:	1201052	
Principal Address: (Secretary)	Howardian View, Great Barugh Malton North Yorkshire YO17 6UZ	
Trustees:	Mr A J Savage MBE Mr J Swift Mr C Baker Mr R Hayward Mr G Johns Ms V Stretch Mr S M Oates Mr M Wood Mr T Hedley-Jones MVO	Chairman Secretary Chairman of Judges Awards Manager Chairman of Adjudicators Archivist Heritage Railway Association nominee Awards Manager Sponsorship Manager
Committee Members:	Mr P Waller Ms Lizanne McCloud	Public Relations Officer Treasurer
Judges:	There were 48 experienced judges under the chairmanship of Clive Baker.	
Adjudicators:	There were 8 highly qualified adjudicators under the chairmanship of Gavin Johns	
Bankers:	CAF Bank Limited 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4JQ	
Savings Accounts:	CAF Bank Limited	
Governing Document:	Constitution dated 17 th November 2022	
Trustee selection method:	Appointed by existing Trustees	
Independent Examiners:	MMO Limited, Wellesley House, 204 London Road, Waterlooville, PO7 7AN	

National Railway Heritage Awards

Charitable Incorporated Organisation number 1201052



Trustees' Report

The trustees present the annual report together with the financial statements and independent examiner's report of the charitable incorporated organisation for the period ended 31 March 2024. The trustees have adopted the provisions of 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).

Introduction

This is the first annual report of the Trustees of the Charitable Incorporated Organisation (Foundation), National Railway Heritage Awards, charity number 1201052.

The assets of the former charity National Railway Heritage Awards 1107792 were transferred on 13th November 2023.

Objects and main activities:

The objects of the CIO are defined in the Constitution that states:

The objects of the CIO are:

- i. The preservation of the buildings and infrastructure of the national railway networks of Great Britain and Ireland, past and present, whether for transport or other purposes, and for the continued benefit of the public by holding an annual award competition to recognise and encourage best practice; and
- ii. The advancement of the education of the public in railway preservation and railway heritage, in particular but not exclusively by the establishment and maintenance of an archive of the national railway heritage awards

To fulfil these aims, the Trust administers an annual competition known as the National Railway Heritage Awards to encourage highest possible standards in the restoration, conservation and regeneration of the historic railway buildings and infrastructure of Great Britain and Ireland, for the future benefit of the public.

Wherever possible, the specialist advisers to the Awards together with the Awards sponsors will provide advice and expertise to architects, contractors and sub-contractors before projects reach site. In particular, one of the Awards sponsors, the Railway Heritage Trust (RHT), has been able to influence decisions both by its inherent experience and knowledge, assisted by its own grant making process.

Organisational Structure

The Trustees, who act in a voluntary capacity, are assisted in the administration of the Awards by a small number of volunteers. Both trustees and other volunteers are professionals, generally retired from the rail industry, either from national organisations or the heritage railway movement. The present Trustees are detailed on page 1 of the financial statements.

Review of Financial Position

As mentioned in November 2023 a resolution was passed to transfer assets and reserves from Charity NRHA 1107792 to the Charitable Incorporated Organisation, National Railway Heritage Awards, charity number 1201052.

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Trustees' Report

Sponsorship funds of £36,000 designated for the 2023 - 2024 annual awards were paid before the CIO was ready to receive funds and in consequence were paid into the charity 1107792.

Further sponsorship and donations for the CIO financial year 2023 - 2024 totalled £37,155. When combined with the sponsorship received into 1107792, it comfortably covered the charity's operating costs.

For the financial year of 2023 - 2024 the CIO had a deficit of (£13,268) because of the funds received into 1107792 and subsequently transferred. The deficit was allocated against reserves in accordance with the Trustees' reserves planning policy.

The Trustees offer their sincere thanks to all our sponsors and supporters for their continued interest and generous assistance, without which the work of the Awards could not continue.

Review of Activities

The 2023 Awards Ceremony was again held at the Merchant Taylor's Hall, with a live broadcast which was subsequently made available as an online stream.

There were 50 entries this year. They ranged in size and scope and were judged for the competition for the 11 award categories.

The entries included two turntables, two signal box restorations, restoration of the water tank at Didcot Railway Museum and at Frinton on Sea, the station canopy. Smaller but equally important is a host of restoration schemes; these included two for station clocks, a therapy centre in restored platform buildings at Ladybank, wall mounted rails and a Paxton canopy at London's Paddington Station.

Edinburgh provided three schemes. The redevelopment of Granton Gasworks Station, a long derelict private station, into a function/office space, and The Engine Yard, a scheme creating residential units within the former Shrubhill tramway depot buildings off Leith Walk and the nearby Pilrig Muddle wheels, a project to conserve and put on public display a unique survivor of Edinburgh's Victorian cable-operated tram system.

Six viaduct schemes featured including Stirling's Forth Viaduct and the iconic Border Bridge at Berwick-upon-Tweed. Two elevated garden schemes, the Randalstown Viaduct (NI) by Tidy Randalstown, and the National Trust's Reimagining Castlefield Viaduct that temporarily uses a section of the disused railway viaduct in central Manchester were included.

Community based station schemes at Eynsford, Hollingbourne, Okehampton and Shawford that provide new uses for redundant buildings on operational stations. Aberdeen Concourse and Morpeth Canopy are the culmination of ongoing projects or, as at Peckham Rye, form a vital part to the eventual total station scheme. This was also the case in bringing-back into use of the redundant Findlater's Corner arches under the railway at London Bridge. Total regeneration was a feature of the renovation of Folkestone Harbour Station. At Cullybackey (NI) and Rowden Mill Station both now provide holiday accommodation; one situated next to an operational railway and the other on a long-closed line.

The Guest of Honour was Bill Reeve, Director of Rail Transport Scotland who made the presentations.

It is a condition of entry to the Awards Scheme that the successful entrants hold a ceremony to unveil the award plaque, usually on or near the winning structure. This serves not only as publicity for the Awards Scheme, but for the winning organisation and contractors where applicable.



Trustees' Report

We have reported regularly on our work to provide archive pages within our website. This year we are pleased to report that thanks to Network Rail's Archivist, Vicky Stretch, now a Trustee, real progress is now being made to overhaul and present our archive in a way that makes the material readily available. We have licensed Preservica, a professional archival tool, to facilitate this work.

Investment and Reserves Policy

The Trustees continue to ensure reserves are maintained in line with our policy.

Risk Management

The Trustees have reviewed the major risks to which the Awards may be exposed for each financial year, and systems are in place to mitigate such risks. The Trustees consider the main risk to be a reduction of income from sponsors, and accordingly the charity maintains sufficient cash reserves to give time for mitigating action in this eventuality.

Serious Incidents

There were no serious incidents during the financial year.

Trustees' Responsibilities for the Financial Statements

The Charity's Trustees are responsible for preparing financial statements for each financial year, which give a true and fair view of the charity's incoming resources, its application of those resources during the year and its financial position at the end of the year. In preparing those financial statements the Trustees are required to:

Select a suitable accounting policy and see that it is applied consistently, and

Make judgements and estimates that are reasonable and prudent.

The Trustees are satisfied that the financial statements comply with these requirements.

A handwritten signature in black ink, appearing to be "J. Swift".

Jeremy Swift
Secretary and Trustee

A handwritten signature in black ink, appearing to be "Andy Savage".

Andy Savage
Chairman and Trustee



Independent Examiner's Report to the trustees of National Railway Heritage Awards

I report to the charity trustees on my examination of the accounts of the charity for the period ended 31 March 2024.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of National Railway Heritage Awards as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
Gillian McIntosh

Wellesley House
204 London Road
Waterlooville
Hampshire
PO7 7AN

Date:.....

National Railway Heritage Awards

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Statement of Financial Activities for the Period from 17 November 2022 to 31 March 2024

	Note	Unrestricted funds £	Total 2024 £
Income and Endowments from:			
Charitable activities	2	36,800	36,800
Investment income	3	1,719	1,719
Other income		355	355
Total income		38,874	38,874
Expenditure on:			
Charitable activities	4	(52,142)	(52,142)
Total expenditure		(52,142)	(52,142)
Net expenditure		(13,268)	(13,268)
Transfer from National Railway Heritage Awards Trust		174,679	174,679
Net movement in funds		161,411	161,411
Reconciliation of funds			
Total funds carried forward	9	161,411	161,411

All of the charity's activities derive from continuing operations during the above period.

The notes on pages 8 to 12 form an integral part of these financial statements.

National Railway Heritage Awards

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Balance Sheet as at 31 March 2024

	Note	2024 £
Current assets		
Cash at bank and in hand		175,376
Creditors: Amounts falling due within one year	8	<u>(13,965)</u>
Net assets		<u>161,411</u>
Funds of the charity:		
Unrestricted income funds		
Unrestricted funds		<u>161,411</u>
Total funds	9	<u>161,411</u>

The financial statements on pages 5 to 11 were approved by the trustees, and authorised for issue on
and signed on their behalf by:

.....
Mr J Swift
Trustee

.....
Mr Andrew John Savage
Trustee

The notes on pages 8 to 12 form an integral part of these financial statements.



Notes to the Financial Statements for the Period from 17 November 2022 to 31 March 2024

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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

National Railway Heritage Awards 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.

Exemption from preparing a cash flow statement

The charity has taken advantage of the disclosure exemption in the Charities SORP which allows for smaller charities not to prepare a cash flow statement.

Income and endowments

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably,

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.

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Notes to the Financial Statements for the Period from 17 November 2022 to 31 March 2024

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.

Taxation

The charity is exempt from tax on its charitable activities.

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.

Fund structure

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

2 Income from charitable activities

	Unrestricted funds General £	Total funds £
Preservation of national railway networks	36,800	36,800
Total for period ended 31 March 2024	36,800	36,800

3 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income;		
Interest receivable on bank deposits	1,719	1,719
Total for period ended 31 March 2024	1,719	1,719



Notes to the Financial Statements for the Period from 17 November 2022 to 31 March 2024

4 Expenditure on charitable activities

	Activity undertaken directly £	Activity support costs £	2024 £
Preservation of national railway networks	41,189	10,693	52,142

In addition to the expenditure analysed above, there are also governance costs of £1,075 which relate directly to charitable activities. See note 5 for further details.

5 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements	1,075	1,075
Total for period ended 31 March 2024	1,075	1,075



Notes to the Financial Statements for the Period from 17 November 2022 to 31 March 2024

6 Trustees' remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year. During the year expenses of £1,509 were reimbursed to 5 trustees.

No trustees, or any persons connected to them, have received any other benefits from the charity during the year.

7 Taxation

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

8 Creditors: amounts falling due within one year

	2024 £
Other taxation and social security	888
Accruals	13,077
	<u>13,965</u>

9 Funds

	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2024 £
Unrestricted funds				
General	38,874	(52,142)	174,679	161,411

The transfer of £174,679 represents the funds transferred from the previous charity, National Railway Heritage Awards Trust, to the CIO.

10 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 March 2024 £
Current assets	175,376	175,376
Current liabilities	<u>(13,965)</u>	<u>(13,965)</u>
Total net assets	<u>161,411</u>	<u>161,411</u>

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Notes to the Financial Statements for the Period from 17 November 2022 to 31 March 2024

11 Related party transactions

There were no related party transactions in the period.

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Detailed Statement of Financial Activities for the Period from 17 November 2022 to 31 March 2024

	Total 2024 £
Income and Endowments from:	
Charitable activities (analysed below)	36,800
Investment income (analysed below)	1,719
Other income (analysed below)	<u>355</u>
Total income	<u>38,874</u>
Expenditure on:	
Charitable activities (analysed below)	<u>(52,142)</u>
Total expenditure	<u>(52,142)</u>
Net expenditure	(13,268)
Transfer from National Railway Heritage Awards Trust	<u>174,679</u>
Reconciliation of funds	
Total funds carried forward	<u>161,411</u>

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Detailed Statement of Financial Activities for the Period from 17 November 2022 to 31 March 2024

	Total 2024 £
<i>Charitable activities</i>	
Sponsorship	36,800
	<u>36,800</u>
<i>Investment income</i>	
Interest on cash deposits	1,719
	<u>1,719</u>
<i>Other income</i>	
Other income	355
	<u>355</u>
<i>Charitable activities</i>	
Judging expenses	(1,902)
Plaques	(6,882)
Hall hire and catering	(16,417)
Photographer	(650)
Cash award	(2,000)
Audio visual	(12,636)
Ceremony programme and invites design	(650)
Name badges	(52)
Management expenses	(2,448)
Printing, postage and stationary	(1,230)
Publicity officer	(450)
Website management	(1,500)
Archive management	(3,456)
Internet charges	(40)
Insurance	(494)
Accountancy fees	(260)
Independent examiner's fee	(1,075)
	<u>(52,142)</u>

This page does not form part of the statutory financial statements.