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# The 5BEL Charitable Trust (CIO)

## Annual Report and Financial Statements
## Year Ended 31 December 2025

Charity registration number: 1184057

Docusign Envelope ID: 3C054558-DEAD-8CD3-81D8-E633BFAFDB36

# 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<br>Mr Ian Brown CBE<br>Dr Reg Davies<br>Dr Antony Ford (appointed 23 April 2026)<br>Mr Michael Hart OBE<br>Mr Douglas Lindsay<br>Dr Stephen Murfitt<br>Mr Stuart Wilkinson |
| **Charity Registration Number** | 1184057 |
| **Principal Office** | 52-55 Trafalgar Street<br>Brighton<br>BN1 4EB |
| **Accountants** | Francis Clark LLP<br>Chartered Accountants<br>Melville Building<br>Unit 18, 23 Royal William Yard<br>PLYMOUTH<br>Devon<br>PL1 3GW |
| **Solicitors** | Blake Morgan<br>6 New Street Square<br>London<br>EC4A 3DJ |

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# The 5BEL Charitable Trust (CIO)

## Chairman's Statement

## Year Ended 31 December 2025

The Trust's primary objective remains the restoration of the iconic Brighton Belle ("The Belle"), the world's only electric Pullman train, to main line operation.

The Trust owns six of the original fifteen Brighton Belle carriages introduced by the Southern Railway in 1933. The Trust is currently restoring four of these six carriages. In 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 project has proved to be significantly more challenging and protracted than originally envisaged due to the inherent complexities involved in restoring and adapting the carriages to the requirements of commercial operation on the modern railway. There is no previous example of such a project from which design and practices could be followed. Accordingly, some elements of the re-engineering, especially the electrical work, have been redesigned and reperformed as the project has progressed adding to the duration of the project. In addition, changes in the operating requirements of Network Rail during the project have added to the work involved.

The restoration of the four carriages has now essentially been completed, subject to the installation of centralised door-locking and any modifications required following all aspects of testing and certification. The first element of testing on the main line was performed in 2025 when the four carriages were hauled by diesel locomotives from Crewe to Chester. In August 2026, the carriages were taken to Derby for third rail testing. It is anticipated that further testing will take place in October 2026 at Derby. A programme is being developed which incorporates installation of central door-locking, final engineering and decorative adjustments and plans for introduction of the train and, ultimately, commercial operations.

During 2025, The Trust 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.

The Trust is re-energising communication with its donors and interested parties and information about progress is being released on the Trust's website.

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. Trustees also continue to participate in presentations on the Brighton Belle and Britain's electric transport heritage to interest groups around the country.

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

**Ian Brown**
**Chairman**

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# The 5BEL Charitable Trust (CIO)

## Trustees' Report

The trustees present the annual report together with the financial statements and independent examiner's report of the trust for the year ended 31 December 2025.

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 |
| | Dr Reg Davies |
| | Dr Antony Ford (appointed 23 April 2026) |
| | Mr Michael Hart OBE |
| | Mr Douglas Lindsay |
| | Dr Stephen Murfitt |
| | Mr Stuart Wilkinson |
| Chairman: | Mr Ian Brown CBE |

### 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 £23,623 (2024: £9,677) in the year. Costs totalling £37,910 (2024: £95,606) were incurred. An overall deficit was suffered during the year of £14,287 (2024: £85,929). The balance of unrestricted funds at the year end was £11,143,923 (2024: £11,158,210).

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# The 5BEL Charitable Trust (CIO)

## Trustees' Report (continued)

***Policy on reserves***

At the year end the unrestricted fund stood at £11,143,923 (2024: £11,158,210) of which £29,153 (2024: £86,073) 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 forseeable 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 domant.

***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 20 October 2026 and signed on its behalf by:

DocuSigned by:
Revd Stephen Baxter
0F6F60488E95440...

Rev Stephen Baxter
Trustee

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# 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 20 October 2026 and signed on its behalf by:

DocuSigned by:
Revd Stephen Baxter
0F6F60488E95440...

Rev Stephen Baxter
Trustee

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# The 5BEL Charitable Trust (CIO)

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

I report to the trustees on my examination of the accounts of The 5BEL Charitable Trust (CIO) for the year ended 31 December 2025.

**Responsibilities and basis of report**

As the charity trustees of The 5BEL Charitable Trust (CIO) 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 The 5BEL Charitable Trust (CIO)'s accounts carried out under section 145 of the 2011 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 material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of The 5BEL Charitable Trust (CIO) 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 accounting 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.

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.

Signed by:
Darren Perry
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Darren Perry ACA
Independent examiner
Francis Clark LLP
Melville Building East
Unit 18, 23 Royal William Yard
Plymouth
Devon
PL1 3GW

Date: 26 October 2026

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# The 5BEL Charitable Trust (CIO)

## Statement of Financial Activities

## Year Ended 31 December 2025
## (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

| | Note | Unrestricted funds £ | Total 2025 £ |
|---|---|---|---|
| **Income and Endowments from:** | | | |
| Donations and legacies | 2 | 15,598 | 15,598 |
| Other income | 3 | 8,025 | 8,025 |
| Total income | | 23,623 | 23,623 |
| **Expenditure on:** | | | |
| Charitable activities | 4 | (37,910) | (37,910) |
| Total expenditure | | (37,910) | (37,910) |
| Net expenditure | | (14,287) | (14,287) |
| Net movement in funds | | (14,287) | (14,287) |
| **Reconciliation of funds** | | | |
| Total funds brought forward | | 11,158,210 | 11,158,210 |
| Total funds carried forward | 12 | 11,143,923 | 11,143,923 |

| | 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 | | 9,677 | 9,677 |
| **Expenditure on:** | | | |
| Charitable activities | 4 | (95,606) | (95,606) |
| Total expenditure | | (95,606) | (95,606) |
| Net expenditure | | (85,929) | (85,929) |
| Net movement in funds | | (85,929) | (85,929) |
| **Reconciliation of funds** | | | |
| Total funds brought forward | | 11,244,139 | 11,244,139 |
| Total funds carried forward | 12 | 11,158,210 | 11,158,210 |

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

The funds breakdown for 2025 and 2024 is shown in note 12.

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# The 5BEL Charitable Trust (CIO)

## Balance Sheet

## 31 December 2025

| | Note | 2025 £ | 2024 £ |
|---|---|---|---|
| **Fixed assets** | | | |
| Heritage assets | 9 | 11,114,770 | 11,072,137 |
| **Current assets** | | | |
| Debtors | 10 | 9,652 | 7,520 |
| Cash at bank and in hand | | 30,030 | 114,103 |
| | | 39,682 | 121,623 |
| **Creditors: Amounts falling due within one year** | 11 | (10,529) | (35,550) |
| **Net current assets** | | 29,153 | 86,073 |
| **Net assets** | | 11,143,923 | 11,158,210 |
| **Funds of the trust:** | | | |
| **Unrestricted income funds** | | | |
| Unrestricted funds | | 11,143,923 | 11,158,210 |
| **Total funds** | 12 | 11,143,923 | 11,158,210 |

The financial statements on pages 7 to 16 were approved by the trustees, and authorised for issue on 20 October 2026 and signed on their behalf by:

DocuSigned by:
Revd Stephen Baxter
0F6F60488E95440...

Rev Stephen Baxter
Trustee

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# The 5BEL Charitable Trust (CIO)

## Notes to the Financial Statements

## Year Ended 31 December 2025

### 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.

***Deferred income***

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received.

***Gift aid***

Incoming resources from tax reclaims 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.

***Other income***

Other income consists of rental income and the sale of sundry items, income is recognised when the trust has entitlement.

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**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 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.

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# The 5BEL Charitable Trust (CIO)

## Notes to the Financial Statements

## Year Ended 31 December 2025 (continued)

### 2 Income from donations and legacies

| | Unrestricted General fund £ | Total 2025 £ | Total 2024 £ |
|---|---|---|---|
| Donations and legacies; | | | |
| Donations from individuals | 14,243 | 14,243 | 6,577 |
| Gift aid reclaimed | 1,355 | 1,355 | 1,134 |
| | 15,598 | 15,598 | 7,711 |

### 3 Other income

| | Unrestricted funds £ | Total 2025 £ | Total 2024 £ |
|---|---|---|---|
| Sale of sundries and scrap parts | 25 | 25 | 1,966 |
| Rental income | 8,000 | 8,000 | - |
| | 8,025 | 8,025 | 1,966 |

### 4 Expenditure on charitable activities

| | Activity undertaken directly £ | Activity support costs £ | Total 2025 £ | Total 2024 £ |
|---|---|---|---|---|
| Renovation of cars | 11,184 | - | 11,184 | 68,060 |
| Charitable donations | 2,000 | - | 2,000 | - |
| Governance and support costs | - | 24,726 | 24,726 | 27,546 |
| | 13,184 | 24,726 | 37,910 | 95,606 |

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## 5 Analysis of governance and support costs

### Support costs allocated to raising funds

| | Basis of allocation | Governance costs £ | Other support costs £ | Total 2025 £ | Total 2024 £ |
|---|---|---|---|---|---|
| Insurance | 100% | - | 15,918 | 15,918 | 19,585 |
| Computer and stationery | 100% | - | 2,357 | 2,357 | - |
| Sundry | 100% | - | 315 | 315 | - |
| Bank charges | 100% | - | 74 | 74 | 185 |
| Governance costs | 100% | 6,062 | - | 6,062 | 7,776 |
| | | 6,062 | 18,664 | 24,726 | 27,546 |

All support costs are unrestricted expenditure (2024: all unrestricted).

All governance costs are unrestricted expenditure (2024: all unrestricted).

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**Governance costs**

| | Unrestricted General fund £ | Total 2025 £ | Total 2024 £ |
|---|---|---|---|
| Audit fees | | | |
| Other fees paid to auditors | - | - | 827 |
| Independent examiner fees | | | |
| Examination of the financial statements | 3,025 | 3,025 | - |
| Other fees paid to examiners | 1,275 | 1,275 | - |
| Other governance costs | 1,762 | 1,762 | 6,949 |
| | 6,062 | 6,062 | 7,776 |

## 6 Net outgoing resources

Net outgoing resources for the year include:

| | 2025 £ | 2024 £ |
|---|---|---|
| Independent Examiner's fees | 3,025 | - |
| Accountancy fees | 1,275 | 5,500 |

## 7 Trustees' remuneration and expenses

During the year, 2 trustees (2024: 2) were reimbursed for travel and subsistence costs incurred in connection with the trust. The total cost for the year was £519 (2024: £312).

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.

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# The 5BEL Charitable Trust (CIO)

## Notes to the Financial Statements

## Year Ended 31 December 2025 (continued)

### 9 Heritage assets

| | Railway cars<br>£ | Total<br>£ |
|---|---|---|
| **Cost** | | |
| At 1 January 2025 | 11,072,137 | 11,072,137 |
| Additions | 42,633 | 42,633 |
| At 31 December 2025 | 11,114,770 | 11,114,770 |
| **Depreciation** | | |
| At 31 December 2025 | - | - |
| **Net book value** | | |
| At 31 December 2025 | 11,114,770 | 11,114,770 |

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**

| | 2025<br>£ | 2024<br>£ | 2023<br>£ | 2021<br>£ |
|---|---|---|---|---|
| **Purchases and additions** | | | | |
| Vehicles | 42,633 | 46,917 | 48,583 | 169,827 |

### 10 Debtors

| | 2025<br>£ | 2024<br>£ |
|---|---|---|
| Prepayments | 8,619 | 6,490 |
| VAT recoverable | 1,033 | 1,030 |
| | 9,652 | 7,520 |

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# The 5BEL Charitable Trust (CIO)

## Notes to the Financial Statements

## Year Ended 31 December 2025 (continued)

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

| | 2025<br>£ | 2024<br>£ |
|---|---|---|
| Trade creditors | - | 29,200 |
| Accruals | 6,529 | 6,350 |
| Deferred income | 4,000 | - |
| | 10,529 | 35,550 |

| | 2025<br>£ |
|---|---|
| Resources deferred in the period | 4,000 |

### 12 Funds

| | Balance at 1 January 2025<br>£ | Incoming resources<br>£ | Resources expended<br>£ | Unrestricted Balance at 31 December 2025<br>£ |
|---|---|---|---|---|
| **Unrestricted funds** | | | | |
| ***General*** | | | | |
| Unrestricted General fund | 11,158,210 | 23,623 | (37,910) | 11,143,923 |

| | Balance at 1 January 2024<br>£ | Incoming resources<br>£ | Resources expended<br>£ | Unrestricted Balance at 31 December 2024<br>£ |
|---|---|---|---|---|
| **Unrestricted funds** | | | | |
| ***General*** | | | | |
| Unrestricted General fund | 11,244,139 | 9,677 | (95,606) | 11,158,210 |

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# The 5BEL Charitable Trust (CIO)

## Notes to the Financial Statements

## Year Ended 31 December 2025 (continued)

### 13 Analysis of net assets between funds

| | Unrestricted General fund £ | Total funds at 31 December 2025 £ |
|---|---|---|
| Fixed asset investments | 1,114,770 | 1,114,770 |
| Current assets | 39,682 | 39,682 |
| Current liabilities | (10,529) | (10,529) |
| Total net assets | 1,143,923 | 1,143,923 |

| | Unrestricted funds General £ | Total funds at 31 December 2024 £ |
|---|---|---|
| Heritage assets | 11,072,137 | 11,072,137 |
| Current assets | 121,623 | 121,623 |
| Current liabilities | (35,550) | (35,550) |
| Total net assets | 11,158,210 | 11,158,210 |

### 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 £540 during the year (2024: £620). At the balance sheet date the amount due to/from Railway Wheelset & Brake Limited was £Nil (2024 - £Nil).

### 15 Control

The ultimate controlling party are the trustees.