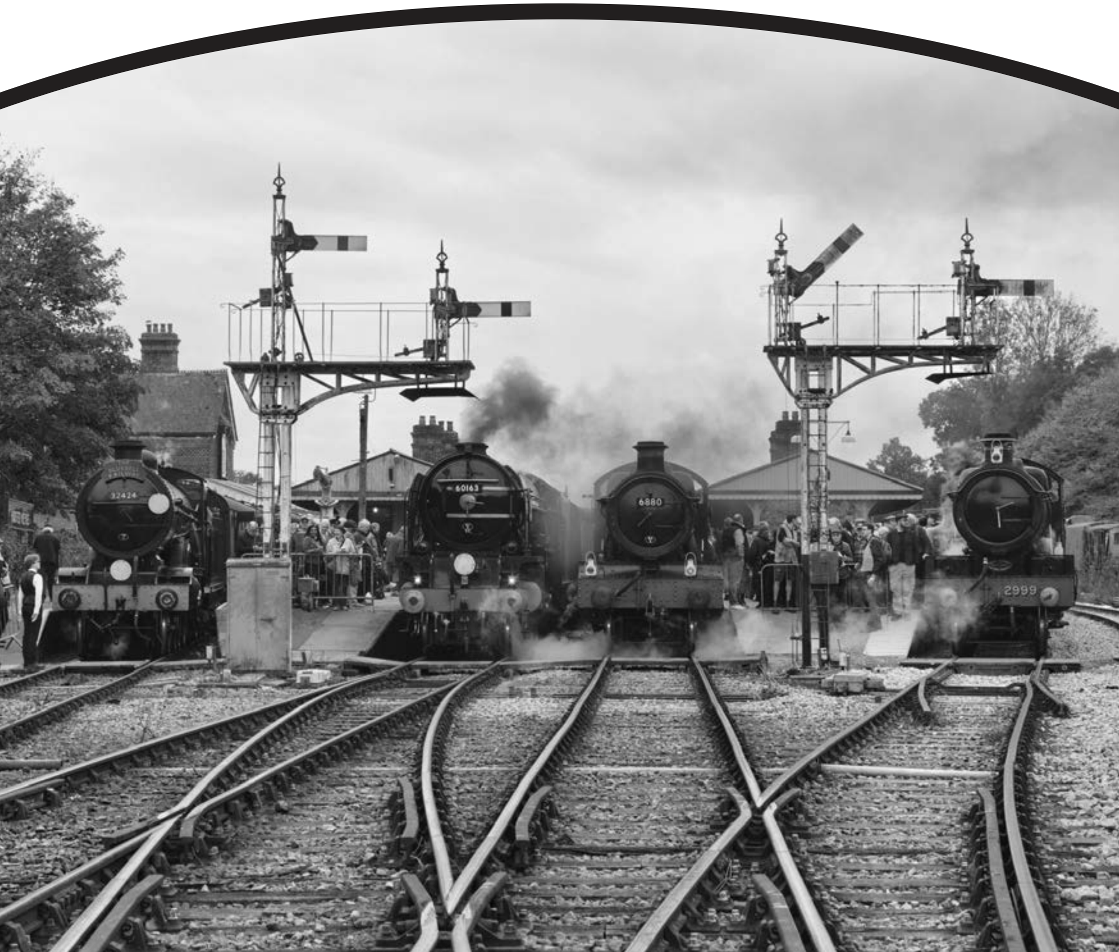
BLUEBELL RAILWAY

200 Years of Train Travel Since 1825

PLC & Society Accounts 2025



PLC & Society Accounts 2025

Extract from the 2025 audited financial statements of Bluebell Railway plc

In order to cut down on the print and postage costs of sending this information, the Plc directors have arranged for selected pages from the audited and signed 2025 financial statements for Bluebell Railway plc to be included in this pack

These financial statements will be filed with Companies House in the week ending 29 May 2025.

Anyone wishing to read a full copy of the audited financial statements for the Plc can do so by accessing them through Companies' House.
The link to access all documentation filed by the company is below.

BLUEBELL RAILWAY PLC filing history - Find and update company information - GOV.UK

BLUEBELL RAILWAY

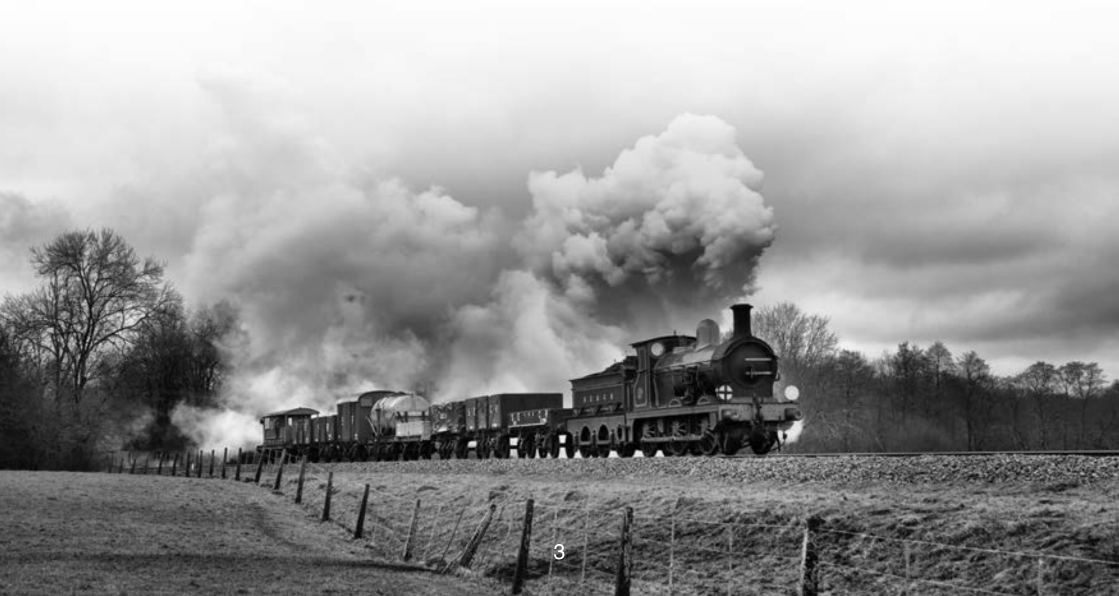
2025 Contents

Photographic Contents:

FRONT COVER: *New build lineup at Horsted Keynes on 11 October 2025. ©Jon Bowers.*

THIS PAGE: *65 New Road on 09 February 2025. ©Jon Bowers.*

BACK COVER: *Horsted calvalcade on 10 August 2025. ©Jon Bowers.*



COMPANY INFORMATION

Directors	Mr A Astor	
	Mr G Flight	
	Mr T Gray	
	Mr N H Glaskin	
	Mr S Hodges	
	Mr R J Watts MBE	
	Mr R Pamment	
	Mr M Bishop	
	Mr P A H Everington	(Appointed 29 January 2026)
Secretary	Mr S Hodges	
Company number	01966061	
Registered office	Sheffield Park Station Sheffield Park Uckfield East Sussex TN22 3QL	
Auditor	TC Group One Bell Lane Lewes East Sussex BN7 1JU	
Bankers	NatWest Business Centre 1 Muster Green Haywards Heath West Sussex RH16 4AP	
Solicitors	Stevens & Bolton LLP Wey House Farnham Road Guildford Surrey GU1 4YD	

The directors present the strategic report for the year ended 31 December 2025.

Introduction

The principal activity of the company is to own and operate the Bluebell Railway between Sheffield Park and East Grinstead in Sussex.

Fair review of the business

Profit of £67,194 against the 2024 loss of £618,494

The directors are pleased with the 2025 result, which was a considerable improvement on the projection made in the previous report. An extract from the management accounts is set out in **Table 1** below. The management accounts are in a different format from the audited accounts but show the same result.

The directors were disappointed when they prepared the budget for 2025 which showed a projected loss of £564k following the actual loss in 2024 of £618k.

For the reasons explained below, the core operating loss has been reduced to £236k (line 27), and the overall result after extraordinary items is a profit of £67k (line 35).

This does not mean that the serious financial issues identified in early 2025 have gone away – it remains vital that in the medium term the railway gets back to running at an operating profit.

The proposed restructuring will greatly aid this, because becoming a charity would create the opportunity to claim gift aid – projected at least £200k pa, charitable relief on business rates, likely to save a further £40k per annum and various other savings.

The main drivers for the turnaround in the 2025 result are:

- Excellent performance by the Commercial Team, with the overall contribution from commercial activities rising by 9% (line 9).
- Useful increase in the contribution from catering (line 10)
- Underspend by the Carriage & Wagon department of £108K (line 19)
- Budget for the infrastructure department underspent by £98K. (line 20)
  (some the above underspends are likely to be timing differences only i.e. work deferred from 2025 to future years)
- The unbudgeted £274k profit on sale of locomotives to the Bluebell Railway Trust. We are enormously grateful to the Trust for supporting the railway by purchasing Fenchurch and the Adams Radial. (Fenchurch will be leased back to the plc from January 2026 onwards.)

Total Equity increases by £715,321 during the year

As shown in **Table 2** below we have ended up with total equity (shareholders' funds) of £23,025,946 – up £715,321 on the previous year (see line 6)

This comes about because of the significant grants made by the Bluebell Railway Trust and other funders which are included directly in reserves and not shown in our Statement of Comprehensive Income (Profit & Loss account).

We are very grateful to these funders – with the majority of the Bluebell Railway Trust grants being funded by legacies that people interested in the Railway have very generously left to the Railway when they died. Without those legacies, the railway could not exist in its present form.

It is important to remember that these grants can only be used for the restoration of heritage assets and major infrastructure repairs and cannot be used to offset trading losses.

TABLE 1

Line No	Actual 2024	BLUEBELL RAILWAY PLC FINANCIAL PERFORMANCE	Actual 2025	Comments
		Commercial		
1	2,787,865	Revenue	3,025,669	8% increase 2024-2025
2	(844,650)	Direct costs	(940,835)	
3	1,943,215	Contribution , Fares , Special and Events	2,084,834	
		Commercial Overheads		
4	(158,247)	Advertising and Marketing	(231,684)	
5	(330,342)	Other	(356,306)	
6	1,454,626		1,496,844	3% increase 2024-2025
7	10,223	Contribution Filming	122,626	Excellent result . But this income is unpredictable and volatile
8	21,128	Contribution Business Training	14,323	
9	**1,485,977**	**Contribution from Commercial**	**1,633,793**	9% increase 2024-25
10	228,296	Contribution -Catering	288,624	Useful increase in contribution
11	92,409	Contribution -Shop	79,167	Sales up but contribution down because of strong competition in market
12	88,294	Contribution -R200	118,383	One off very successful event
13	63,204	Rental Income	60,580	
14	183,928	Other income	87,256	
15		Donations BRPS	165,075	2025 includes £88k relating to 2024
16	17,337	Donations - Other	6,222	
17	2,159,445	**Total Contribution**	2,439,100	11% increase 2024-25
18	(746,812)	Locomotive Department	(774,723)	
19	(510,512)	Carriage and Wagon	(444,074)	2025= £108k under budget
20	(383,237)	Infrastructure	(245,772)	2025= £98k under budget
		Overheads		
21	38,706	Business and water rates	(85,312)	
22	(162,231)	Electricity	(153,081)	Hope to install solar panels at HK and reduce this cost by £20k pa
23	(128,554)	IT costs	(148,725)	
24	(152,092)	Insurance	(159,724)	
25	(431,311)	Other Overheads	(465,704)	
26	(203,106)	Depreciation net of capital reserve release	(198,209)	
27	**(519,704)**	**Profit / (Loss)before exceptional items and net funded costs**	**(236,224)**	
		Funded Costs		
28	83,243	Grants - Bluebell Trust and others	197,937	
29	(2,874)	Capital Costs	44	
30	(152,786)	Repair costs	(193,056)	
31	(72,417)	Net funded costs	4,925	
		Exceptional Items		
32	(26,373)	Profit/(Loss) on sale of Locomotives etc	274,763	Sale of Fenchurch and Adams Radial to the Trust
33	(618,494)	**Net Profit (Loss) before Taxation**	43,464	
34		Adjustment to deferred tax provision	23,730	
35	**(618,494)**	**Profit/ Loss for the financial year**	**67,194**	

TABLE 2

Line Number	2022	2023	2024		2025
1	(389,850)	(315,395)	(618,494)	Profit / (Loss) after depreciation	67,194
2	nil	300,000	nil	Increased share capital (subscribed by BRPS)	nil
3	642,574	879,235	891,523	Funding from Bluebell Railway Trust and others	648,127
4	252,724	863,840	273,029	Net increase for year	715,321
5	20,921,032	21,173,756	22,037,596	Opening Balance Equity	22,310,625
6	21,173,756	22,037,596	22,310,625	Closing Balance Equity	23,025,946

Turnover in 2025 amounted to £5,250,182 which represents a 10% increase from £4,777,501 in 2024. This is a very positive result and is ahead of the budget for the year. Fares and station tickets increased from £2,733,133 in 2024 to £2,856,086 for 2025. This was generally due to more focused marketing: reels and paid social media locations were increased.

Shop turnover increased from £366,411 in 2024 to £399,222 for 2025. This is a challenging market for the company where the sale of model railway items is very competitive with many internet-based retailers and general passenger spend on souvenirs and similar items is affected by the cost-of-living crisis. Against this background this is a very positive increase.

Despite the challenges in the market, catering revenue increased from £1,292,784 in 2024 to £1,420,354 in 2025. The Golden Arrow dining services remain in demand but continuing to run trains at full capacity remains a challenge due to the necessary premium pricing of the product. Other catering offerings including fish and chip suppers, curry trains etc remain popular. This increase was mainly because the company ensured some products for 2025 were marketed earlier for Christmas presents, especially the Supper trains, which were particularly popular as they offered a lower-cost alternative. The demand for evening trains was a little reduced due to the current climate of people not wanting to travel at night. A similar pattern is being seen in the early part of 2026. The second part of the year from June 2025 did sell well, and most were full capacity.

Filming income is notoriously difficult to predict due to the vagaries of the industry with timings for major film production, TV programs, advertising campaigns and other areas of film work beyond the company's control. 2025 was a better year than 2024 with turnover increasing from £56,959 in 2024 to £180,229 for 2025. This was largely due to two major film projects, which are likely to be released in 2026.

The rise in turnover lead to an increase in gross profit from £3,271,194 in 2024 to £3,656,643 for 2025. The gross profit % rose from 68.5% to 70% which is a fabulous result in such difficult times

Sundry donations amounted to £545,694 which comprised:
Bluebell Railway Trust and other societies for repairs etc.: £198K
R200 grants and donations: £195K
Bluebell Railway Preservation Society: £165K

During the year two heritage locomotives were sold to the Bluebell Railway Trust which resulted in a profit on disposal of £274,763. The directors have exercised strict control over expenditure during the year, which despite the inflationary increases in salary costs, direct expenses, utilities together with this profit on sale resulted in only moderate increase in administrative expenses and the directors are pleased to report the first profit on operations for a number of years.

During the year there were additions to fixed assets amounting to £1,084,679.

Significant additions were:
National Lottery Heritage Fund funded improvements to Horsted Keynes station: £203K
From Bluebell Railway Trust and others:
Infrastructure track relaying: £360K
Reverse osmosis project completion: £67K
Overhaul of Maunsell Q Class (541): £104K

Capital reserves were increased by grants and donations amounting to £894,639 which significantly funded these additions.

As a result of the increase in fixed assets / capital reserves, plus the profit for the year the net assets of the company increased by £715,321 to £23,025,946. The directors remain confident that this asset base gives the company a solid footing for the forthcoming year

Highlights of 2025
Halloween (new product Ghost train) a lot of work went into the professional filming, marketing and design of the mask.
Giants of Steam generated record sales, the highest we have had for the event
Excellent Christmas sales, with all dining trains sold.

Review of actions proposed in previous report

	What we planned to do	*What we achieved*
1	The directors are hopeful that the significant events planned for 2025 will prove to be successful with increased visitor numbers. Of particular note are the Rail 200 event showcasing nationally a celebration of Britain's railway history as well as the Bluebell's 65th anniversary celebrations in August 2025.	Both of these events proved very successful and profitable, and we have been shortlisted for a National Railway Award for Rail200 For the 65th Anniversary event, while the budget was £23.5k, we took £47.9k
2	A working party was set up to look at ways to increase revenue in the medium term	A specific working party was not established; however, progress has been made on two key items which will bring benefits for the future: a. The museum is accredited by Arts Council England (ACE), which provides access to additional sources of funding. We will seek ACE accreditation for the majority of the railway, to expand the range of funding sources. b. The company has expanded its marketing reach from East Grinstead up the mainline into London and is working to ensure we have a wider availability of travel options to/from East Grinstead earlier in the day and later in the evening.

3	Finding some savings in the current budget	Some savings were made, and the underspend in Carriage and Wagon and Infrastructure made a material difference to the result for the year - albeit that some of those savings were just timing differences
4	Work with the BRPS to agree the sale of some property assets to generate around £700,000 in cash by the end of 2025. This could include the sale and lease back of a working locomotive to the Bluebell Trust	We worked closely with the BRPS and the Bluebell Railway Trust and in the end agreed to sell two locomotives to the Trust for £275k. Work is ongoing on releasing an additional £600k of cash in 2026.
5	An urgent review of the corporate structure of the railway so that gift aid can be claimed on qualifying fares (other heritage railways have done this and derive significant amounts of gift aid from fares). However, although we are treating this matter with urgency, it could take up to 24 months before a new structure is in place.	This initiative has been very successful. The matter has been thoroughly investigated, and the restructuring process has started. Early indications are that the process can be complete in well under the 24 months originally anticipated.
6	Investigate a proposal to appoint a joint fundraising manager who would work for the company, The BRPS and The Bluebell Trust	Roger Kelly has been appointed and has been working hard on a number of projects. Such projects take a long time to bear fruit, but considerable progress has already been made. We are supporting this work by defining an initial 5-year Capital Expenditure plan, which will be expanded to 15 years. This plan enables us to prioritise the work, and develop the necessary information required by potential funding sources.
7	Investigate charging the Bluebell Trust and other funders a market rate for overheads on capital and other projects they fund	This work is ongoing - but working with the Trust we have identified that Plc staff are working on a number of Trust-based projects where the Plc, not the Trust, is bearing the cost of their work. We are investigating whether the Trust can make grants to cover the cost of that work

Principal Risks and Uncertainties

The directors have assessed the principal risks and uncertainties in connection with the company's activities. The main issues identified are as follows,

- The availability of sustainable supplies of suitable locomotive coal in light of world conflicts and UK Regulatory, environmental and political influences.
- The ageing profile of locomotives, boilers and carriages which get older with each cyclical overhaul increasing both the complexity and the engineering challenges faced as well as the greater costs being incurred.
- The ability to obtain grant funding and donations to support the non-trading activities such as locomotive, carriage and boiler overhauls as well as the restoration of station buildings and infrastructure.

- The age of working volunteers and their continued support of the Railway and the difficulties in recruiting the new generation of volunteers with the skills the Railway requires.
- The cost-of-living crisis and the reductions in family disposable income and the effect this has on visitor numbers together with the competition provided by other tourist attractions in the South East.
- Increased legislation, particularly concerning Health and Safety and increased monitoring by Regulators requiring more robust Safety Management Systems.

- The effect of weather on visitor numbers and also the effect of climate change on the railway infrastructure and the ability to operate in very hot and dry spells.
- Cash management and the effect of the company's seasonal income where income is concentrated around Christmas products and particular Galas and special events

The board of directors meets every month to review and discuss the risks and uncertainties affecting the company's performance and develops plans and strategies to cope with them. The board receive regular management information and monitors performance against budgets and forecasts using both financial and non-financial measures.

Key Performance Indicators
The directors review and assess the company's performance against a variety of key performance indicators, the most significant of which are as follows:
- Cashflow
- Ticket sales and other admission and catering revenues
- Visitor numbers
- Performance against budget

Future developments

Following on from the actions taken in 2025 and the ongoing progress in 2026, the Company has developed a 5-year plan for the business.

Key benefits are as follows:

1. The restructuring plan will enable us to claim Gift Aid and bring savings in Rates and Software costs. These benefits are expected to commence in late 2027 and should provide an income of over £200k per annum by 2030.
2. Achieving Arts Council accreditation for the majority of the Railway will enable us to seek funding from a wider range of grant-giving authorities and general donors. These funding streams should commence in the middle of 2028 and should provide an income of over £150k per annum by 2030.
3. We will continue to increase marketing in the area around East Grinstead and up the mainline into London and will have a wider availability of travel options operating to/from East Grinstead earlier in the day and later in the evening from late 2027/early 2028. We anticipate increasing footfall by 10,000 per annum by 2030, with net income increasing by £100k in each of the years 2028/2029 and £150k in 2030.

These measures are not anticipated to bring any significant financial benefits in 2026, and, given the costs of restructuring, we therefore anticipate a trading loss in 2026 but to show surpluses from 2027 onwards.

Section 172 (1) statement

The Companies (Miscellaneous Reporting) Regulations 2018 require Directors to explain how they considered the interests of key stakeholders as set out in section 172(1) of the Companies Act 2006 when performing their duty to promote the success of the company. The following paragraphs summarise how the directors fulfil their duties.

The Board take their collective responsibility to promote the success of the company seriously. The board meets at least monthly, and all directors attend the majority of meetings.

The Board is committed to ensuring that the company maintains a strong reputation with its stakeholders including the Bluebell Railway Preservation Society Limited (and their members) and the Bluebell Railway Trust. The company also aims to maintain an excellent reputation in the Heritage Steam Railway world.

The Board is also committed to fostering good relations with local landowners and is mindful of the impact of the company's operations on the local environment and community and aims to minimise any disruption or inconvenience.

We engage frequently with our employees and aim to keep them informed of any relevant changes that will impact them directly or indirectly. We value all of our employees and ensure that health, safety and wellbeing is promoted and maintained at all times without compromise which is of particular importance in the engineering department and the company maintains and updates a safety Management System incorporating best practice issued by the ORR and HRA and other similar regulators. Directors meet with respective managers on a regular basis.

Our suppliers are essential for our Railway to flourish, and we are always committed to purchasing goods and services from local sustainable businesses where possible. The company is committed to responsible financial behaviour and aims to settle all trade creditor payments within the agreed business terms.

The company is aware of its effect on the environment and is committed to reducing the impact as far as possible within the confines of the Heritage nature of the Steam Locomotives which, by necessity, burn fossil fuels. (coal) We are continuing to replace aging office equipment with energy-efficient products and are replacing old inefficient lamps with low-energy LED's and have started a program to utilise solar power where it is not detrimental to the Heritage environment.

On behalf of the board

Simon Hodges	Paul Grant
....	....
Mr S Hodges	Mr P A H Everington
Director	**Director**
Date: 22 April 2026	Date: 22 April 2026

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2024 £
Turnover	**3**	5,250,182	4,777,501
Cost of sales		(1,593,539)	(1,506,307)
Gross profit		3,656,643	3,271,194
Distribution costs		(668,117)	(632,844)
Administrative expenses		(3,742,152)	(3,621,384)
Other operating income	**3**	822,300	394,929
Operating profit/(loss)	**5**	68,674	(588,105)
Interest receivable and similar income	**6**	541	1,847
Interest payable and similar expenses	**7**	(25,753)	(32,236)
Profit/(loss) before taxation		43,462	(618,494)
Tax on profit/(loss)	**9**	23,732	-
Profit/(loss) for the financial year		67,194	(618,494)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

BLUEBELL RAILWAY PLC

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**11**		22,411,677		21,920,776
Investment property	**12**		1,085,000		1,085,000
Investments	**10**		32		32
			23,496,709		23,005,808
Current assets					
Stocks	**13**	411,583		382,068	
Debtors	**14**	220,166		360,301	
Cash at bank and in hand		225,313		165,467	
		857,062		907,836	
Creditors: amounts falling due within one year	**15**	(1,173,046)		(1,324,508)	
Net current liabilities			(315,984)		(416,672)
Total assets less current liabilities			23,180,725		22,589,136
Creditors: amounts falling due after more than one year	**16**		(16,667)		(116,667)
Provisions for liabilities					
Deferred tax liability	**18**	138,112		161,844	
			(138,112)		(161,844)
Net assets			23,025,946		22,310,625
Capital and reserves					
Called up share capital	**21**		8,672,839		8,672,839
Other reserves	**20**		14,943,885		14,295,758
Profit and loss reserves	**22**		(590,778)		(657,972)
Total equity			23,025,946		22,310,625

The financial statements were approved by the board of directors and authorised for issue on 22 April 2026 and are signed on its behalf by:

Mr S Hodges
Director

Mr P A H Everington
Director

Company registration number 01966061 (England and Wales)

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Share capital	Other reserves	Profit and loss reserves	Total
		£	£	£	£
Balance at 1 January 2024		8,672,839	13,404,235	(39,478)	22,037,596
Period ended 31 December 2024:					
Loss and total comprehensive income for the year		-	-	(618,494)	(618,494)
Net movements on other reserves	**20**	-	891,523	-	891,523
Balance at 31 December 2024		8,672,839	14,295,758	(657,972)	22,310,625
Period ended 31 December 2025:					
Profit and total comprehensive income for the year		-	-	67,194	67,194
Net movements on other reserves	**20**	-	648,127	-	648,127
Balance at 31 December 2025		8,672,839	14,943,885	(590,778)	23,025,946

THE BLUEBELL RAILWAY PRESERVATION SOCIETY

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

REPORT OF THE MEMBERS
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their report to the members together with the Financial Statements for the year ended 31 December 2025.

These financial statements set out here are the responsibility of the Trustees. They represent a summary of information extracted from the full annual financial statements of the Bluebell Railway Preservation Society which have been audited by TC Group and have an unqualified opinion. Copies of the full formal financial statements are available on request.

OBJECTIVES
The objectives of the Company are the preservation and operation of the Bluebell Line together with historic rolling stock and items of railway interest.

REVIEW OF THE YEAR
The Trustees believe that all activities during the year were in accordance with the objectives of the Company and that the year can be considered satisfactory.

TRUSTEES	**Shares in Bluebell Railway plc**
R J Watts - Chairman	350
G D Bennett - Secretary	250
D A Brewer - Membership Trustee	300
I R Watson – Finance Trustee	-
L I Anderson	-
A E Courtenage-Dennis	-
M W Hopps	-
R G Kelly	2,000
J P Knight (resigned 21 June 2025)	250
K N Leppard	-
J S Reeves	-
H C Strongitharm (resigned 16 October 2025)	50
J H Young (resigned 9 January 2026)	-
G M W Parry (appointed 21 June 2025)	-
W S A Cuomo (appointed 15 January 2026)	-

CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

I am pleased to be able to present to you the Bluebell Railway Preservation Society accounts for 2025.

Our membership's numbers have remained steady around the 9,300 mark, which, on reflection is actually quite healthy when you take into account natural losses, non-renewals which in these uncertain times is perfectly reasonable. Nonetheless, it is still important we ALL do what we can to try and promote the Railway in terms of the benefits of being a member and the contribution that can be made and indeed going forward, the impact members will be able to exert in the running of the railway.

Membership support is as important now as it was in 1959.

Change is always difficult to introduce and if we are honest not everyone embraces change but sometimes out of necessity, change can benefit an organisation in many important ways but that's depending on how well the change implementation is managed. Whether it's improved efficiency, adaptation to external pressures, improved collaboration within the organisation and its effectiveness, we must look at streamlining through cost reductions and long-term sustainability.

For this to succeed there has to be good leadership, effective planning, members involvement and the most important element, clear and concise communication. It would be poor management through ignorance or neglect that creates resistance or confusion so the message must be clear with a defined path of implementation and clarity of direction.

All the Trustees have carried out their duties by acting in the Society's best interests by actively participating, monitoring performance and supporting - and challenging where necessary - in order to achieve our aims and objectives.

Support and challenge can be against any part of the Railway structure to ensure goals; values and the long-term strategic plans succeed in their purpose without detriment to the organisation or individual.

Despite inconvenient distractions or external influence, our strengths lie within the members, staff and supporters who seek nothing more than success. But it is important not to lose sight of the core aims of running a safe and sustainable heritage railway that delivers for everyone.

Roy Watts MBE

BLUEBELL RAILWAY PRESERVATION SOCIETY

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025		2024	
	£	£	£	£
Income				
Subscriptions		181,789		155,128
Donations - General		15,293		22,323
- Land Purchase Fund		5,120		5,503
Bank Interest Received		68		85
		202,270		183,039
Less: Expenditure				
Printing, postage and stationery	4,544		7,585	
Bluebell news	56,690		56,479	
Meeting and AGM costs	21,945		24,397	
Affiliation and liaison	766		399	
Publicity	2,880		-	
Computer costs	-		1,020	
Legal and professional	510		600	
Bank charges	473		521	
Audit and accounts fees	5,280		5,230	
Other donations	165,177		8,708	
		258,265		104,939
SURPLUS/(DEFICIT) for the year		(55,995)		78,100

THE BLUEBELL RAILWAY PRESERVATION SOCIETY

BALANCE SHEET AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
FIXED ASSETS					
Fixed Assets					
Investments	**3**		6,936,897		6,930,797
Tangible assets	**4**		500		500
			6,937,397		6,931,297
Current Assets					
Debtors	**5**	-		87,840	
Cash at bank		55,714		26,351	
		55,714		114,191	
Creditors - amounts falling due within one year	**6**	(22,854)		(19,236)	
			32,860		94,955
			6,970,257		7,026,252
Represented by:					
General Fund	**7**		6,970,257		7,026,252
			6,970,257		7,026,252

Approved by the Trustees on 22 April 2026…………………

……………………………. (Chairman & Trustee)

…………………………….. (Trustee)

STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2025

	General funds £
Balance as 1 January 2024	6,948,152
Surplus and total comprehensive income for the year	78,100
Balance at 31 December 2024	7,026,252
Surplus and total comprehensive income for the year	(55,995)
Balance at 31 December 2025	6,970,257

1. ACCOUNTING POLICIES

Company information
Bluebell Railway Preservation Society is a private company limited by guarantee incorporated in England and Wales. The registered office is Sheffield Park Station, Sheffield Park, Uckfield, East Sussex, TN22 3QL.

1.1 Accounting Convention

These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements are prepared under the historical cost convention. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Income from Subscriptions

All membership subscriptions including life subscriptions are credited to the Income and Expenditure Account in full as they are received not withstanding the periods to which they relate.

1.3 Investments

Fixed Asset investments are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in surplus.

1.4 Tangible fixed assets

No depreciation has been provided on the tangible fixed assets because these are railway items of historical interest. It is the Company’s policy to maintain its collection at their current condition and the items are deemed to have indeterminate lives and the Trustees therefore do not consider it appropriate to charge depreciation.

2. JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the company’s accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. There have been no revisions in the year.

3. FIXED ASSET INVESTMENT

(Unlisted)

	2025		2024	
	£	£	£	£
Shares in Bluebell Railway Plc, at historic cost				
At 1 January		6,930,797		6,914,597
Change in the shareholding during the year				
a) Other	6,100		16,200	
		6,100		16,200
At 31 December		6,936,897		6,930,797

a) This represents shares gifted and purchased during the year less shares sold.

The Company is the controlling party of Bluebell Railway Plc. It owns 80% of the issued share capital (2024 – 79.9%).

4. TANGIBLE FIXED ASSETS

	Heritage Railway Items
	£
Cost	
At 1 January 2025	500
Additions	-
At 31 December 2025	500
Carrying amount	
At 31 December 2025	500
At 31 December 2024	500

5. DEBTORS

	2025 £	2024 £
Loan to Bluebell Railway Plc	-	87,840
	-	87,840

6. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Accruals and Deferred Income	22,854	19,236
	22,854	19,236

7. GENERAL FUND

The general fund represents all current and prior period retained surpluses.

8. TRUSTEES REMUNERATION

None of the Trustees have received any remuneration for their services as Trustees.

9. TRANSACTIONS WITH TRUSTEES

The Trustees are all members of the Company and pay membership subscriptions under normal terms. The Trustees do not receive any additional benefits apart from those offered to other members.

Two (2024 – None) of the Trustees were reimbursed postage, stationery, miscellaneous and governance expenses during the year totalling £387 (2024 - £nil).

Some of the Trustees and officers own shares in Bluebell Railway Plc, a company in which The Bluebell Railway Preservation Society has a controlling interest. It is not considered that these shareholdings have any impact on the control of either The Bluebell Railway Preservation Society or Bluebell Railway Plc.

None (2024 – None) of the Trustees had transactions during the year with the Bluebell Railway Plc. There were no balances outstanding at the year end (2024 - £nil).

10. TAXATION

The Company is regarded as a non-profit making body and therefore is not liable to taxation.

11. POST BALANCE SHEET EVENTS

Members should be aware that a potentially significant tribunal claim has been brought against the Plc and the Society by a Society Member and former volunteer, claiming – amongst other things – worker status. If it were successful, this could have a wide-ranging impact on not just Bluebell Railway but also other heritage railways around the UK – as workers are entitled to both National Minimum Wage and holiday pay. The Society and the Plc are incurring significant legal and professional costs and time in dealing with this matter to the detriment of the railway but having taken professional advice the Trustees believe this claim is without any merit and have made no provision in the accounts for any obligation or liability.