



BLUEBELL RAILWAY PRESERVATION SOCIETY

(A COMPANY LIMITED BY GUARANTEE - No 13745313)



FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022



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Photography

Cover: W11 at Horsted Keynes 28 July 2022 ©Jon Bowers

This Page: W111 descends Freshfield Bank with a charter goods 28 July 2022 ©Jon Bowers

Back Cover: 73082 passes 80151 at Horsted 9 April 2022 ©Jon Bowers





Chairman's Report 2022

I am pleased to present to you the accounts for 2022 for the Bluebell Railway Preservation Society. As you can see the Society remains in a positive position and although 2022 saw our membership decline, this trend I am pleased to say has reversed in 2023 so far.

We faced many challenges through 2022, we had to take a more active role in the management of the PLC, to which we are the majority shareholder and we also found ourselves facing some very serious challenges within the PLC. The Trustees worked with the Directors of the PLC and we are now working through these many challenges.

The landscape has changed remarkably since COVID-19, we are no longer a train ride, we have to be something people want to visit especially families and we have to offer so much more now. We also must ensure we maintain the heritage and our cause which is preservation.

This journey of adapting to the market is one that not all like, but what we must remember is that to have our hobby we need passengers to fund it, and they are the market driver. It is important that we keep the balance though and that we as members and volunteers enjoy our railway.

As we go through 2023 our position is improving, but the world is a much more precarious place, one that can all change overnight and we must be mindful of that. The Trustees and myself along with the PLC Directors and Trust Governors are doing that to protect our railway. Unfortunately many other heritage railways are not fending so well and we must learn from everyone's experiences good and bad.

Paul Churchman
Chairman

BLUEBELL RAILWAY PRESERVATION SOCIETY

REPORT OF THE MEMBERS FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their report to the members together with the Financial Statements for the year ended 31 December 2022.

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 Knill James LLP 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.

On 16 November 2021, Bluebell Railway Preservation Society, a company limited by guarantee was incorporated. On 1 January 2022, the Society transferred the activities of the Bluebell Railway Preservation Society to the new company. Therefore the comparatives shown relate to unincorporated Society. All the Trustees below were appointed as Trustees on 16 November 2021 unless specified.

TRUSTEES	Shares in Bluebell Railway plc
P R Churchman (Chairman)	800
S Bigg (Vice Chairman) – resigned 28 May 2022	-
N H Glaskin (Vice Chairman) – appointed 28 May 2022 and resigned 24 November 2022	300
R J Watts (Acting Vice Chairman) – appointed 24 November 2022	350
G D Bennett - Secretary	250
D A Brewer - Membership Trustee	300
I R Watson – Finance Trustee	-
L I Anderson	-
R T Clark	-
A J Ellis (resigned 28 May 2022)	3,000
M W Hopps	-
R G Kelly	2,000
J P Knight	250
C D Saunders (resigned 28 May 2022)	70
R Smith (resigned 28 May 2022)	-
J H Young	-

BLUEBELL RAILWAY PRESERVATION SOCIETY**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022	2021
	£	£
Income		
Subscriptions	134,045	155,122
Donations - General	17,300	35,956
- Land Purchase Fund	5,236	5,364
Bank Interest Received	76	25
	<u>156,657</u>	<u>196,467</u>
Less: Expenditure		
Printing, postage and stationery	7,995	12,818
Bluebell News	48,487	-
Meeting and AGM costs	18,125	-
Affiliation and Liason	2,036	
Memorial garden	2,051	238
Miscellaneous costs	935	802
Legal & Professional	234	900
Bank charges	435	1,067
Audit fees	4,000	3,240
Donation to the Bluebell Railway Trust	-	20,000
	<u>84,298</u>	<u>39,245</u>
SURPLUS for the year	<u><u>72,359</u></u>	<u><u>157,222</u></u>


THE BLUEBELL RAILWAY PRESERVATION SOCIETY

BALANCE SHEET AS AT 31 DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
FIXED ASSETS					
Fixed Assets					
Investments	3		6,604,352		6,597,252
Tangible assets	4		500		500
			<u>6,604,852</u>		<u>6,597,752</u>
Current Assets					
Debtors	5	244,544		177,111	
Cash at bank		29,771		16,479	
		<u>274,315</u>		<u>193,590</u>	
Creditors - amounts falling due within one year	6	<u>(19,651)</u>		<u>(4,185)</u>	
			254,664		189,405
			<u>6,859,516</u>		<u>6,787,157</u>
Represented by:					
General Fund	7		<u>6,859,516</u>		<u>6,787,157</u>
			<u>6,859,516</u>		<u>6,787,157</u>

Approved by the Trustees on 20th April 2023

 (Chairman & Trustee)

 (Trustee)

BLUEBELL RAILWAY PRESERVATION SOCIETY**STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2022**

	General funds £
Balance as 1 January 2021	6,629,935
Surplus and total comprehensive income for the year	157,222
Transfer to the company	(6,787,157)
Balance at 31 December 2021	<hr/> - <hr/>
Transfer from the unincorporated Society	6,787,157
Surplus and total comprehensive income for the year	72,359
Balance at 31 December 2022	<hr/> <u>6,859,516</u>

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 **Income from Deferred Payment Share Scheme**

The Company operates a Scheme whereby its members can subscribe for shares in Bluebell Railway plc on an instalment basis. . Once the instalments are fully paid the shares are transferred from the Company holding. Sums received from members under this scheme are held in the balance sheet as deferred income until they are converted into shares upon receipt of the final instalment. This scheme finished in 2021.

1.4 **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.

1.5 **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)

	2022		2021	
	£	£	£	£
Shares in Bluebell Railway Plc, at historic cost At 1 January 2022		6,597,252		6,283,152
Change in the shareholding during the year				
a) Deferred Payment Scheme	-		-	
b) Other	7,100		314,100	
		<u>7,100</u>		<u>314,100</u>
At 31 December 2022		<u>6,604,352</u>		<u>6,597,252</u>

- a) This amount represents shares transferred in respect of fully paid up shares in the deferred payment share scheme.
 b) This represents shares gifted and purchased during the year less shares sold.

The Company is the controlling party of Bluebell Railway Plc. It owns 78.9% of the issued share capital (2021 – 78.8%).

4. TANGIBLE FIXED ASSETS

	Heritage Railway Items £
Cost	
At 1 January 2022	500
Additions	-
At 31 December 2022	<u>500</u>
Carrying amount	
At 31 December 2022	<u>500</u>
At 31 December 2022	<u>500</u>

BLUEBELL RAILWAY PRESERVATION SOCIETY**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

5. DEBTORS	2022	2021
	£	£
Loan to Bluebell Railway Plc (a)	244,544	177,111
	<u>244,544</u>	<u>177,111</u>

a) This loan consists of monies transferred to Bluebell Railway Plc. The present intention is that the loan will be converted into shares at a future date.

6. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Accruals and Deferred Income	19,651	4,185
	<u>19,651</u>	<u>4,185</u>

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 (2021 – None) of the Trustees were reimbursed postage, stationery, miscellaneous and governance expenses during the year totalling £1,853 (2021 - £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.

No (2021 – No) Trustees had transactions during the year with the Bluebell Railway Plc. There were no balances outstanding at the year end (2021 - £nil).

10. TAXATION

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

