



BLUEBELL RAILWAY

**Combined Report
& Accounts
2023**

BLUEBELL RAILWAY PLC

COMPANY INFORMATION

Directors	Mr A Astor Mr C C Barber Mr G Flight Mr T Gray Mr N H Glaskin Mr S Hodges Mr N Page Mr S Trigg Mr R J Watts MBE	(Appointed 1 March 2023) (Appointed 18 September 2023) (Appointed 31 August 2023) (Appointed 27 January 2023)
Secretary	Mr G Flight	
Company number	01966061	
Registered office	Sheffield Park Station Sheffield Park Uckfield East Sussex TN22 3QL	
Auditor	Knill James LLP 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	



BLUEBELL RAILWAY

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Photographic Contents:

FRONT COVER: 34059 climbs Freshfield Bank with a test train on 15 November 2023. ©Jon Bowers.

THIS PAGE: 72 passes Treemains on 19 February 2023. ©Jon Bowers.

BACK COVER: 9017 and 6989 pose at Sheffield Park on 17 April 2023. ©Jon Bowers.



BLUEBELL RAILWAY PLC

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

Principal activities

The principal activity of the company is the preservation and operation of the Bluebell Railway, historical locomotives, rolling stock and items of railway interest.

Fair review of the business

In 2023 the Bluebell Railway had the best operating season since COVID, Turnover was up by just under £1.5 million overall from £4.1 million to £5.6 million, with Ticket Sales up by over 29%, general catering by 27% and shop income by 30%. This was partly driven by the successful visit of Flying Scotsman at the end of August, but the Railway also saw general improvements across the year with our new events bringing more visitors to the railways, along with traditional events like Branch Line Weekend, Giants of Steam and the Christmas trains performing well.

We are still seeing increases in our costs which are increasing in line with cost of living increases, however careful management meant we were able to keep our overall cost increases to just over 5% despite increasing trade. In particular the cost of Locomotive Coal has increased above inflation, and the closure of the last Welsh Coal mine may mean continued increase in costs in 2024. The installation of Solar panels at Sheffield Park is now complete, and the negotiation of better rates for electricity in 2024 should bring utility costs down.

The costs of overhauling locomotives, boilers and carriages is increasing as our assets get older and each cyclical overhaul costs significantly more than the last. Regular maintenance costs are also increasing rapidly as our fleet is older and requires greater care. Furthermore, just like the mainline rail network, heritage railways operate in a safety regulated environment, and it is essential for the safety of our visitors and our paid staff and volunteers that full provision is made for the costs of compliance with our safety management system.

In 2024 we should see the full return to traffic of Southern Railway Battle of Britain Class 34059 Sir Archibald Sinclair after its long restoration with the help of the Bullied Society. This locomotive was last in operation in 2011 on the Railway and ran a few Santa Specials before entering the paint shop in January. We will also see the introduction of Pullman car no 54 which has been rebuilt by our Carriage volunteers with a disabled lift from the platform, this carriage first arrived at the Bluebell in 1986 with restoration starting in 2016. Lastly later in 2024 should see the culmination of the Bluebell Atlantic project with the introduction of the new build LBSC H" class Atlantic locomotive 32424 Beachy Head.

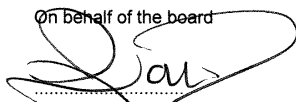
Looking ahead to 2024 the company is anticipating continuing to work with Trust and Society to build a long term business plan that will increase visitor numbers more in line with the revenue needs of the business. As part of this review, the Directors anticipate the continued review of cost base and cost of overhauling heritage assets and to look at rationalising the Heritage Assets to be appropriate for the Railway both historically and for operations.

Other information and explanations

The Board assesses the financial performance of the Company based on cash flow and available liquid resources and not necessarily on profitability. As a not-for-profit organisation, it is incumbent on the Company to reinvest cash generated in operations and to sustain the overhaul and maintenance of the infrastructure and the fleet.

As always, I would like to take this opportunity to express my appreciation to the directors, managers and staff of Bluebell Railway PLC, the chairman and trustees of the Bluebell Railway Preservation Society and the chairman and governors of the Bluebell Railway Trust and all our volunteers and supporters for their help and support throughout 2023.

On behalf of the board



Mr R J Watts MBE
Chairman

BLUEBELL RAILWAY PLC

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The directors present their annual report and financial statements for the year ended 31 December 2023.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr P Churchman	(Resigned 4 March 2024)
Mr A Astor	(Appointed 1 March 2023)
Mr C C Barber	
Mr P A Bromley	(Resigned 27 October 2023)
Mr M P Cresswell	(Resigned 10 October 2023)
Mr G Flight	
Mr T Gray	(Appointed 18 September 2023)
Mr N H Glaskin	
Mr S Hodges	(Appointed 31 August 2023)
Mr N Page	
Mr S Trigg	
Mr P A Lelew	(Resigned 31 January 2023)
Mr B N Luck	(Resigned 1 March 2023)
Mr G Mee	(Resigned 27 January 2023)
Mr P Russell	(Resigned 14 August 2023)
Mr R J Watts MBE	(Appointed 27 January 2023)

Results and dividends

The results for the year are set out on page 10.

The directors are not permitted to recommend payment of a final dividend in accordance with the Articles of Association.

Auditor

In accordance with the company's articles, a resolution proposing that Knill James LLP be reappointed as auditor of the company will be put at the Annual General Meeting of the company.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board



Mr R J Watts MBE

Chairman

25 APRIL 2024

BLUEBELL RAILWAY PLC

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2023

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BLUEBELL RAILWAY PLC

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLUEBELL RAILWAY PLC

Opinion

We have audited the financial statements of Bluebell Railway Plc (the 'company') for the year ended 31 December 2023 which comprise the Profit and Loss account, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

BLUEBELL RAILWAY PLC

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF BLUEBELL RAILWAY PLC

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

In identifying and assessing the risk of material misstatement in respect of irregularities, including fraud, we:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the company operates in and how the company complies with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud; and
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Companies Act 2006, the company's governing document and relevant tax legislation. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements, including the Directors' report, remaining alert to new or unusual transactions which may not be in accordance with the governing document.

The most significant laws and regulations that have an indirect impact on the financial statements are the compliance with relevant employment law, health and Safety regulations and the UK General Data Protection Regulation (UK GDPR). We performed audit procedures to inquire of management and those charged with governance whether the company is in compliance with these laws and regulations and inspected correspondence with regulatory authorities.

We identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included, but were not limited to, testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates.

BLUEBELL RAILWAY PLC

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF BLUEBELL RAILWAY PLC

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



David Martin FCA
Senior Statutory Auditor
For and on behalf of Knill James LLP

Date: 26 April 2024

Chartered Accountants
Statutory Auditor

One Bell Lane
Lewes
East Sussex
BN7 1JU

BLUEBELL RAILWAY PLC

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

		2023	2022
	Notes	£	£
Turnover	3	5,571,624	4,088,753
Cost of sales		(1,620,556)	(1,613,427)
		<hr/>	<hr/>
Gross profit		3,951,068	2,475,326
Distribution costs		(640,893)	(517,807)
Administrative expenses		(3,818,348)	(3,646,081)
Other operating income		219,681	1,356,027
		<hr/>	<hr/>
Operating loss	4	(288,492)	(332,535)
Interest receivable and similar income	6	9,406	1,952
Interest payable and similar expenses	7	(36,309)	(20,424)
		<hr/>	<hr/>
Loss before taxation		(315,395)	(351,007)
Tax on loss	8	-	(38,843)
		<hr/>	<hr/>
Loss for the financial year		<u>(315,395)</u>	<u>(389,850)</u>

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

BLUEBELL RAILWAY PLC

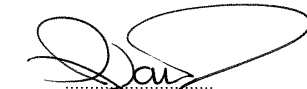
BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	9	21,159,384		20,244,397	
Investment properties	10	1,085,000		1,085,000	
Investments	11		32		32
			<u>22,244,416</u>		<u>21,329,429</u>
Current assets					
Stocks	12	419,743		418,665	
Debtors	13	481,030		630,708	
Cash at bank and in hand		702,327		700,055	
		<u>1,603,100</u>		<u>1,749,428</u>	
Creditors: amounts falling due within one year	14	(1,431,409)		(1,426,590)	
Net current assets			<u>171,691</u>		<u>322,838</u>
Total assets less current liabilities			<u>22,416,107</u>		<u>21,652,267</u>
Creditors: amounts falling due after more than one year	15		(216,667)		(316,667)
Provisions for liabilities			<u>(161,844)</u>		<u>(161,844)</u>
Net assets			<u>22,037,596</u>		<u>21,173,756</u>
Capital and reserves					
Called up share capital	20	8,672,839		8,372,839	
Other reserves	19	13,404,235		12,525,000	
Profit and loss reserves	21	(39,478)		275,917	
Total equity			<u>22,037,596</u>		<u>21,173,756</u>

The financial statements were approved by the board of directors and authorised for issue on 25/4/2024 and are signed on its behalf by:


 Mr S Trigg
 Director


 Mr R J Watts MBE
 Chairman

Company Registration No. 01966061

BLUEBELL RAILWAY PLC

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Share capital £	Other reserves £	Profit and loss reserves £	Total £
Balance at 1 January 2022		8,372,839	11,882,426	665,767	20,921,032
Period ended 31 December 2022:					
Loss and total comprehensive income for the year		-	-	(389,850)	(389,850)
Net movements on other reserves	19	-	642,574	-	642,574
Balance at 31 December 2022		8,372,839	12,525,000	275,917	21,173,756
Period ended 31 December 2023:					
Loss and total comprehensive income for the year		-	-	(315,395)	(315,395)
Conversion of loan to shares	20	300,000	-	-	300,000
Net movements on other reserves	19	-	879,235	-	879,235
Balance at 31 December 2023		8,672,839	13,404,235	(39,478)	22,037,596

BLUEBELL RAILWAY PLC

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

		2023		2022	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	27		160		(112,547)
Interest paid			(36,309)		(20,424)
Net cash outflow from operating activities			(36,149)		(132,971)
Investing activities					
Purchase of tangible fixed assets		(1,357,245)		(837,133)	
Proceeds on disposal of tangible fixed assets		107,500		10,750	
Interest received		9,406		1,952	
Net cash used in investing activities			(1,240,339)		(824,431)
Financing activities					
Increase in fund balances		879,235		642,574	
Share capital increase		300,000		-	
Repayment of bank loans		(103,736)		(97,930)	
Net cash generated from financing activities			1,075,499		544,644
Net decrease in cash and cash equivalents			(200,989)		(412,758)
Cash and cash equivalents at beginning of year			700,055		1,112,813
Cash and cash equivalents at end of year			499,066		700,055
Relating to:					
Cash at bank and in hand			702,327		700,055
Bank overdrafts included in creditors payable within one year			(203,261)		-

BLUEBELL RAILWAY PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Company information

Bluebell Railway Plc is a public company limited by shares 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 Financial Reporting Standards 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.

The financial statements have been prepared under the historical cost convention, modified to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts as the subsidiaries are not material for the purpose of giving a true and fair view. The financial statements present information about the company as an individual entity and not about its group.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land - Freehold	Nil
Heritage Buildings - Freehold	see note below
Non heritage Buildings - Freehold	2% straight line
Permanent Way	5% reducing balance/2% straight line
Equipment and machinery	15% reducing balance/10% and 20% straight line
Rolling stock	see note below
Catering equipment	15% reducing balance/20% straight line
Signal equipment	10% reducing balance
Computer equipment	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

BLUEBELL RAILWAY PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Freehold property consists of both heritage and non heritage buildings. Heritage buildings have very long useful economic lives before major restoration is required and are regularly maintained to a high standard and have a significant net realisable value, thus the depreciation charge is immaterial. The directors believe that there have been no events or changes in circumstances indicating an impairment may have occurred.

It is the Railway's policy to maintain as much of its collection of rolling stock in full working order as possible subject to financial and resource constraints. Routine maintenance costs are charged to the profit and loss account when incurred. The rolling stock is therefore deemed to have indeterminate lives and the directors do not consider it appropriate to charge depreciation.

Where a major renovation or overhaul or new construction of an item of rolling stock is carried out for the first time the costs incurred are capitalised as fixed assets. Subsequent costs incurred on subsequent overhauls are treated as maintenance costs and charged to profit and loss. Where a major renovation or overhaul has been completed on an item of rolling stock that remains the property of an independent owners group, where a long term hire agreement is in place between the company and the owners group, the costs incurred by the company are capitalised as fixed assets and are depreciated on a straight line basis over the expected useful economic life.

1.5 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value as at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

1.6 Fixed asset investments

Interests in subsidiaries 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 profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.7 Impairment of fixed assets

At each reporting end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

BLUEBELL RAILWAY PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.9 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

BLUEBELL RAILWAY PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.11 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

1.12 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

BLUEBELL RAILWAY PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

The Bluebell Railway Plc operates a group personal pension scheme for staff. The scheme provides money purchase and lump sum benefits payable to members on their retirement from Bluebell Railway Plc or its subsidiaries or to their dependents on death before retirement. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions to the defined contribution scheme are charged to the profit and loss account when they become payable.

1.15 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.16 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

1.17 Donations, gifts and legacies

Donations, gifts and legacies are recognised once the company has entitlement.

The company receives donations from The Bluebell Railway Trust. The donations to the company from the Trust are recognised once they have been approved by the Trustees.

Donations received in respect of specific capital expenditure are credited to reserves and released to the profit and loss account over the anticipated useful lives of the assets concerned in accordance with the 'tangible fixed assets and depreciation' accounting policy.

BLUEBELL RAILWAY PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Depreciation

The company exercises judgement to determine useful lives and residual values of property, plant and equipment. The assets are depreciated to their estimated residual values over their estimated useful lives.

Capital reserves

The reserves are released over the same period as the assets to which the capital reserve relates.

3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2023	2022
	£	£
Turnover analysed by class of business		
Fares and station tickets	3,216,930	2,484,903
Shop and bookstalls	388,017	298,772
Catering	1,266,168	997,993
Other income	337,567	225,700
Filming	362,942	81,385
	<u>5,571,624</u>	<u>4,088,753</u>
	2023	2022
	£	£
Turnover analysed by geographical market		
United Kingdom	<u>5,571,624</u>	<u>4,088,753</u>
	2023	2022
	£	£
Other revenue		
Interest income	9,406	1,952
Grants received	<u>(19,580)</u>	<u>74,220</u>

BLUEBELL RAILWAY PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

4 Operating loss

	2023	2022
	£	£
Operating loss for the year is stated after charging/(crediting):		
Government grants	19,580	(74,220)
Fees payable to the company's auditors for the audit of the company's financial statements	22,850	20,750
Depreciation of owned tangible fixed assets	330,358	334,500
Amount released from capital reserves	(162,243)	(175,869)
(Loss)/profit on disposal of tangible fixed assets	4,400	(1,734)
Operating lease charges	53,216	54,440
	<u> </u>	<u> </u>

5 Employees

The average monthly number of persons employed by the company during the year was:

	2023	2022
	Number	Number
Management	15	13
Maintenance and production	34	35
Catering department - permanent	5	6
Catering department - part time and seasonal	17	14
Retail - part time and seasonal	2	3
	<u> </u>	<u> </u>
	73	71
	<u> </u>	<u> </u>

Their aggregate remuneration comprised:

	2023	2022
	£	£
Wages and salaries	1,655,670	1,550,568
Social security costs	116,713	118,215
Pension costs	52,340	39,406
	<u> </u>	<u> </u>
	1,824,723	1,708,189
	<u> </u>	<u> </u>

Key Management Personnel is made up of the directors who do not receive remuneration for their services (2022 - £nil).

6 Interest receivable and similar income

	2023	2022
	£	£
Interest income		
Interest on bank deposits	9,406	1,952
	<u> </u>	<u> </u>

BLUEBELL RAILWAY PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

		(Continued)	
6	Interest receivable and similar income		
		2023	2022
		£	£
	Investment income includes the following:		
	Interest on financial assets not measured at fair value through profit or loss	9,406	1,952
		<u> </u>	<u> </u>
7	Interest payable and similar expenses		
		2023	2022
		£	£
	Interest on financial liabilities measured at amortised cost:		
	Interest on bank overdrafts and loans	35,244	20,424
	Other finance costs:		
	Other interest	1,065	-
		<u> </u>	<u> </u>
		<u>36,309</u>	<u>20,424</u>
8	Taxation		
		2023	2022
		£	£
	Deferred tax		
	Origination and reversal of timing differences	-	38,843
		<u> </u>	<u> </u>
	Total tax charge	-	38,843
		<u> </u>	<u> </u>
		<u> </u>	<u> </u>
	The charge for the year can be reconciled to the loss shown in profit and loss account as follows:		
		2023	2022
		£	£
	Loss before taxation	(315,395)	(351,007)
		<u> </u>	<u> </u>
	Expected tax charge based on a corporation tax rate of 19% (2022 - 19%).	(74,118)	(66,691)
	Depreciation on assets not qualifying for tax allowances	74,118	66,691
	Deferred tax movement	-	38,843
		<u> </u>	<u> </u>
	Tax expense for the year	-	38,843
		<u> </u>	<u> </u>

BLUEBELL RAILWAY PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

9 Tangible fixed assets

	Land - Freehold	Heritage Buildings - Freehold	Assets under construction	Equipment and machinery	Rolling stock	Total
	£	£	£	£	£	£
Cost						
At 1 January 2023	12,046,412	6,809,495	-	993,137	4,486,631	24,335,675
Additions	463,509	261,907	20,167	156,023	455,639	1,357,245
Disposals	-	-	-	(23,602)	(111,414)	(135,016)
At 31 December 2023	12,509,921	7,071,402	20,167	1,125,558	4,830,856	25,557,904
Depreciation and impairment						
At 1 January 2023	991,852	1,701,272	-	567,154	831,000	4,091,278
Depreciation charged in the year	119,613	129,719	-	65,050	15,976	330,358
Eliminated in respect of disposals	-	-	-	(10,785)	(12,331)	(23,116)
At 31 December 2023	1,111,465	1,830,991	-	621,419	834,645	4,398,520
Carrying amount						
At 31 December 2023	11,398,456	5,240,411	20,167	504,139	3,996,211	21,159,384
At 31 December 2022	11,054,560	5,108,223	-	425,983	3,655,631	20,244,397

Heritage Assets

Included within the various categories of tangible fixed assets above, are heritage assets acquired at cost. These assets are considered to be heritage assets as they are held in support of the Railway's primary objective of increasing knowledge, understanding and appreciation of the Bluebell Railway and historic steam engines and carriages.

	2023 £	2022 £
Museum Items	25,870	25,870
Rolling stock	3,950,576	3,587,179
Land and buildings	4,996,352	4,919,015
	<u>8,972,798</u>	<u>8,532,064</u>

A five year summary of heritage asset transactions is as follows:-

	2023 £	2022 £	2021 £	2020 £	2019 £
Land & Buildings					
Additions at cost	77,337	-	-	-	-
Rolling Stock					
Additions at cost	455,639	388,002	115,250	136,173	102,055
Disposals at carrying value	(111,414)	-	-	(24,330)	-
Disposals - proceeds in kind	-	-	-	30,000	-

BLUEBELL RAILWAY PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

9 Tangible fixed assets (Continued)

Heritage Asset management policy

The Railway maintains a collection of rolling stock which reflects the history of steam trains. These are in use on the line or awaiting overhaul at the Railway. The land and buildings are held to showcase and maintain the permanent railway between Sheffield Park and East Grinstead. Acquisitions are made by purchase and maybe funded or donated by The Bluebell Railway Trust.

10 Investment property

2023
£

Fair value

At 1 January 2023 and 31 December 2023

1,085,000

The fair value of the investment property has been arrived at on the basis of a valuation carried out by the directors, having taken professional advice. The valuation was made on an open market value basis.

The historic cost of the investment property amounted to £125,000.

11 Fixed asset investments

	Notes	2023 £	2022 £
Investments in subsidiaries	26	32	32

12 Stocks

	2023 £	2022 £
Raw materials and consumables	135,453	89,332
Finished goods and goods for resale	284,290	329,333
	<u>419,743</u>	<u>418,665</u>

Stock recognised in cost of sales during the year as an expense was £1,190,493 (2022 - £1,160,333).

13 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	52,900	76,127
Other debtors	250,360	434,140
Prepayments and accrued income	177,770	120,441
	<u>481,030</u>	<u>630,708</u>

BLUEBELL RAILWAY PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

14 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Bank loans and overdrafts	16	303,261	103,736
Trade creditors		618,757	439,783
Amounts owed to group undertakings		32	32
Taxation and social security		38,243	32,320
Other creditors		48,808	283,492
Accruals and deferred income		422,308	567,227
		<u>1,431,409</u>	<u>1,426,590</u>

15 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Bank Loans	16	<u>216,667</u>	<u>316,667</u>

16 Loans and overdrafts

	2023 £	2022 £
Bank loans	316,667	420,403
Bank overdrafts	203,261	-
	<u>519,928</u>	<u>420,403</u>
Payable within one year	303,261	103,736
Payable after one year	<u>216,667</u>	<u>316,667</u>

Bank loans and overdrafts are secured by legal mortgages on certain freehold properties.

The loans are repayable by monthly instalments and bear interest at market margins over base rate.

17 Deferred taxation

The following are the major deferred tax liabilities recognised by the company and movements thereon:

	Liabilities 2023 £	Liabilities 2022 £
Balances:		
Investment property	<u>161,844</u>	<u>161,844</u>

BLUEBELL RAILWAY PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

18 Retirement benefit schemes

	2023	2022
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	52,340	39,406

The company operates a group personal pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

The company also operates a defined contributions scheme known as 'The Bluebell Railway Limited Retirement Benefit Scheme'. This scheme only has deferred members and no contributions have been paid by the company to the fund in the year (2022 - £nil).

19 Other reserves

	Operation Undercover	Brighton Atlantic	KUTP and other loco funds	Extension Fund	Other Reserves	Total
	£	£	£	£	£	£
At 1 January 2022	4,482,341	1,231,160	398,850	3,747,013	2,023,062	11,882,426
Reserve release	(64,460)	-	(17,447)	(74,730)	(19,232)	(175,869)
Other movements	20,195	46,991	29,190	-	722,067	818,443
At 31 December 2022	4,438,076	1,278,151	410,593	3,672,283	2,725,897	12,525,000
Reserve release	(64,056)	-	(17,447)	(74,730)	(6,010)	(162,243)
Other movements	77,556	63,717	-	-	900,205	1,041,478
At 31 December 2023	4,451,576	1,341,868	393,146	3,597,553	3,620,092	13,404,235

20 Share capital

	2023	2022
	£	£
Ordinary share capital issued and fully paid		
8,672,839 Ordinary shares of £1 each	8,672,839	8,372,839

During the year 300,000 £1 ordinary shares were issued at par value.

21 Profit and loss reserves

Profit and loss reserves are reinvested into the company.

22 Financial commitments, guarantees and contingent liabilities

There are no significant contingent liabilities at 31 December 2023 (2022 - none).

BLUEBELL RAILWAY PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

23 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	9,192	18,736
Between two and five years	27,576	36,768
	<u>36,768</u>	<u>55,504</u>

24 Related party transactions

None of the directors are remunerated for their services as directors (2022 - £nil).

Transactions with related parties (including directors)

G L Flight is the Company Secretary of Bluebell Railway Plc and provides secretarial and registrar services to Bluebell Railway plc amounting to £1,500 (2022 - £4,500).

These transactions were undertaken on a normal commercial basis. There were no amounts outstanding at 31 December 2023 (2022 - £nil).

During the year, S Trigg, a director of the plc, provided general consultancy services to the Bluebell Railway plc amounting to £7,700 (2022 - £nil).

These transactions were undertaken on a normal commercial basis. There were no amounts outstanding at 31 December 2023 (2022 - £nil).

a) There are a number of fund raising groups consisting of volunteers who are members of The Bluebell Railway Preservation Society who raise money for specific projects at the railway.

b) The company receives donations from The Bluebell Railway Trust which derive from donations and legacies from shareholders of the company, members of The Bluebell Railway Preservation Society and also from 3rd parties. Whilst there is close working with The Bluebell Railway Trust, it is not a related party as defined by Financial Reporting Standard 102 Section 33.

c) At 31 December 2023 an amount of £9,699 (2022 - £244,545) was due to The Bluebell Railway Preservation Society in respect of an unsecured loan.

25 Controlling party

The Bluebell Railway Preservation Society own 79.7% of the issued share capital and therefore have ultimate control of the entity.

BLUEBELL RAILWAY PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

26 Subsidiaries

Details of the company's subsidiaries at 31 December 2023 are as follows:

Name of undertaking and country of incorporation or residency	Nature of business	Class of shareholding	% Held Direct	
Bluebell Extension Railway Ltd	England & Wales	Dormant	Ordinary	100.00
Bluebell Railway Operating Ltd	England & Wales	Dormant	Ordinary	100.00

27 Cash generated from/(absorbed by) operations

	2023 £	2022 £
Loss for the year after tax	(315,395)	(389,850)
Adjustments for:		
Taxation charged	-	38,843
Finance costs	36,309	20,424
Investment income	(9,406)	(1,952)
Loss/(gain) on disposal of tangible fixed assets	4,400	(1,734)
Depreciation and impairment of tangible fixed assets	330,358	334,500
Movements in working capital:		
Increase in stocks	(1,078)	(136,439)
Decrease/(increase) in debtors	149,678	(455,789)
(Decrease)/increase in creditors	(194,706)	479,450
Cash generated from/(absorbed by) operations	<u>160</u>	<u>(112,547)</u>

28 Analysis of changes in net funds

	1 January 2023 £	Cash flows £	31 December 2023 £
Cash at bank and in hand	700,055	2,272	702,327
Bank overdrafts	-	(203,261)	(203,261)
	<u>700,055</u>	<u>(200,989)</u>	<u>499,066</u>
Borrowings excluding overdrafts	(420,403)	103,736	(316,667)
	<u>279,652</u>	<u>(97,253)</u>	<u>182,399</u>

BLUEBELL RAILWAY PLC
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2023

BLUEBELL RAILWAY PLC

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	2023		2022	
	£	£	£	£
Turnover				
Fares and station tickets		3,216,930		2,484,903
Shop sales		388,017		298,772
Provision of filming facilities		362,942		81,385
Sundry receipts		239,636		157,140
Catering sales - buffet		1,140,482		922,463
Catering sales - on train		125,686		75,530
Rent receivable		97,931		68,560
		<u>5,571,624</u>		<u>4,088,753</u>
Cost of sales				
Cost of sales in shop	243,850		245,372	
Locomotive coal	474,142		366,163	
Locomotive maintenance	105,832		139,045	
Civil engineering maintenance	76,846		82,879	
Carriage and wagon maintenance	202,893		200,343	
Signal & telecommunication maintenance	44,492		31,052	
Catering cost of sales	472,501		548,573	
		<u>(1,620,556)</u>		<u>(1,613,427)</u>
Gross profit	70.91%	3,951,068	60.54%	2,475,326
Other operating income				
Other Coronavirus funding	(19,580)		74,220	
Sundry donations	77,018		1,105,938	
Amount released from capital reserves	162,243		175,869	
		<u>219,681</u>		<u>1,356,027</u>
Distribution costs	640,893		517,807	
Administrative expenses	3,818,348		3,646,081	
		<u>(4,459,241)</u>		<u>(4,163,888)</u>
Operating loss		<u>(288,492)</u>		<u>(332,535)</u>
Investment revenues				
Bank interest received	9,406		1,952	
		<u>9,406</u>		<u>1,952</u>
Interest payable and similar expenses				
Bank interest on loans and overdrafts	35,244		20,424	
Interest payable	1,065		-	
		<u>(36,309)</u>		<u>(20,424)</u>
Loss before taxation	5.66%	<u>(315,395)</u>	8.58%	<u>(351,007)</u>

BLUEBELL RAILWAY PLC

SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	£	£
Distribution costs		
Wages and salaries	484,100	374,704
Social security costs	14,603	19,680
Staff training	1,185	12,527
Staff pension costs defined contribution	11,684	3,996
Laundry and cleaning	70,808	56,819
Catering disposables	19,400	22,940
Special events costs	-	1,052
Power, light and heat	8,079	6,176
Property repairs and maintenance	14,342	5,609
Hire of equipment (not operating lease)	3,288	4,176
Travelling expenses	108	42
Legal and professional fees	2,053	1,268
Audit fees	2,640	2,400
Printing and stationery	-	224
Sundry expenses	-	204
Depreciation of fixed assets	8,603	5,990
	<u>640,893</u>	<u>517,807</u>

	2023	2022
	£	£
Administrative expenses		
Wages and salaries	1,168,908	1,175,864
Social security costs	102,110	98,535
Staff training	1,935	14,189
Staff pension costs defined contribution	40,656	35,410
Other staff costs	2,662	-
Rates	89,770	152,813
Power, light and heat	337,419	332,189
Property repairs and maintenance	219,105	459,750
Insurance	142,548	109,134
Computer running costs	128,279	114,030
Engine hire and transportation	141,903	73,098
Leasing - plant and machinery	37,885	39,109
Travelling expenses	4,557	9,330
Special events costs	691,871	400,660
Legal and professional fees	37,525	14,990
Non audit remuneration paid to auditors	1,869	784
Audit fees	20,210	18,350
Bank charges and credit card charges	129,606	57,772
Printing, post and stationery	22,240	27,158
Advertising and promotions, sales literature	129,169	127,145
Telephone	27,544	18,652
Sundry expenses	14,422	40,343
Depreciation of fixed assets	321,755	328,510
Profit or loss on sale of tangible assets	4,400	(1,734)
	<u>3,818,348</u>	<u>3,646,081</u>

BLUEBELL RAILWAY PLC

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

CATERING DEPARTMENT

	2023		2022	
	£	£	£	£
Turnover				
Buffet sales		1,140,482		922,463
On Train catering		125,686		75,530
		<u>1,266,168</u>		<u>997,993</u>
Cost of sales		<u>(472,501)</u>		<u>(548,573)</u>
Gross profit	62.68%	793,667	45.03%	449,420
Distribution costs				
Wages and salaries	484,100		374,704	
Social security costs	14,603		19,680	
Staff training	1,185		12,527	
Staff pension costs defined contribution	11,684		3,996	
Laundry and cleaning	70,808		56,819	
Catering disposables	19,400		22,940	
Special events costs	-		1,052	
Power, light and heat	8,079		6,176	
Property repairs and maintenance	14,342		5,609	
Hire of equipment (not operating lease)	3,288		4,176	
Travelling expenses	108		42	
Legal and professional fees	2,053		1,268	
Audit fees	2,640		2,400	
Printing and stationery	-		224	
Sundry expenses	-		204	
Depreciation of fixed assets	8,603		5,990	
		<u>(640,893)</u>		<u>(517,807)</u>
Operating profit before taxation		<u>152,774</u>		<u>(68,387)</u>

BLUEBELL RAILWAY PLC

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023
SHOP DEPARTMENT

		2023		2022
	£	£	£	£
Turnover				
Shop and bookstall sales		388,017		298,772
Cost of sales		(243,850)		(245,372)
Gross profit	37.15%	144,167	17.87%	53,400
Expenses				
Wages and salaries (excl. N.I)	80,843		78,430	
Employers N.I. contributions	5,773		6,077	
Depreciation of shop fittings	563		563	
		<u>(87,179)</u>		<u>(85,070)</u>
Other operating income				
Operating profit before taxation		<u>56,988</u>		<u>(31,670)</u>

**THE BLUEBELL RAILWAY TRUST
ABRIDGED ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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BLUEBELL RAILWAY TRUST

TRUSTEE REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The abridged financial statements set out here are the responsibility of the Governors. They represent a summary of information extracted from the full annual financial statements of the Bluebell Railway Trust for the year ended 31 December 2023 which have been audited by Knill James LLP and have an unqualified opinion. This abridged version of the formal financial statements has been prepared to assist readers' understanding of the affairs of the Bluebell Railway Trust. Most of what has been omitted is lengthy detailed technical and statutory content. Copies of the full formal accounts are available on request either to the Trust's office at Sheffield Park or from funding@bluebell-railway.com. They are also available on the Charity Commission website.

BRT Trustee Ltd, the sole Trustee of The Bluebell Railway Trust ("the Trust"), presents its report and financial statements for the year ended 31 December 2023.

The Trustee who served during the year was BRT Trustee Ltd, a company limited by guarantee. It is managed by its directors, known as Governors. Those who served during the year were:

Mr L J Bee

Mr V F N Blackburn

Mr P R Churchman (Resigned 4 March 2024)

Mr T C Cole

Mr M W Johnson (Appointed 6 December 2023)

Mr R A Salmon

Mr T A Swinson

Mr C Tyson

Mr R J Watts MBE (Resigned 27 January 2023)

The Governors are supported by Mr T L Allen, the company secretary, a team of Trust administration volunteers, and Museum and Archive volunteers and stewards.

Objectives and activities

The Trust is an independent charity (number 292497) whose principal purpose is to raise funds to support the work of Bluebell Railway Plc (a "Not for Profit" company) to which it makes grants for various specific purposes. It does not own any shares in the company. However, being a charity, the Trust is bound by Charity Commission regulations and its activities must be for the benefit of the general public. The Governors work closely with Bluebell Railway Plc to review and prioritise the projects that potentially meet the Trust's charitable objectives and which can be funded by the Trust.

The Trust owns three steam locomotives – SECR O1 Class No 65, H Class No 263, and C Class No 592 - and various historic carriages and wagons.

The Trust operates the Railway's Arts Council England Accredited Museum at Sheffield Park and owns most of the artefacts on display and in its reserve collection. The Trust also maintains the Railway's archive of historic railway documents, maps, plans, books, photographs and other material, most of which are owned by the Trust and are kept in an industrial building at Holmwood, near Dorking. In addition, the Trust now has responsibility for the management of the SteamWorks locomotive exhibition in part of the running shed at Sheffield Park and operates it as an additional facility of the Museum.

BLUEBELL RAILWAY TRUST

TRUSTEE REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance

The Trust's income in 2023 totalled £803,207 of which donations amounted to £287,958 and legacies £402,408, summarised as follows:-

	Designated				2022
	Unrestricted	Unrestricted	Restricted	Total	Total
	£	£	£	£	£
Donations, including Gift Aid	40,539	-	247,419	287,958	270,652
Value of Donated Assets for Retention	3,000	-	6,000	9,000	10,000
Legacies	385,408	-	17,000	402,408	275,407
Interest	72,892	-	-	72,892	26,637
Other Income	321	-	30,628	30,949	10,501
Total Income	502,160	-	301,047	803,207	593,197

The Trust's expenditure in 2023 is summarised as follows:-

	Unrestricted				2022
	Unrestricted	Designated	Restricted	Total	Total
	£	£	£	£	£
Grants Paid for Projects	8,250	236,822	965,764	1,210,836	1,390,348
Museum and Archive	19,774	-	6,307	26,081	23,940
Administration	10,197	-	-	10,197	9,426
Fund Raising	7,318	-	-	7,318	6,180
Total Expenditure	45,539	236,822	972,071	1,254,432	1,429,894

Grants to support charitable projects at the Bluebell Railway amounted to £1,120,836. Administration costs and fund-raising expenses remain at a very low level and are now substantially exceeded by interest received on cash deposits. Supporters can therefore be confident that all their gifts are spent for the direct benefit of the Bluebell Railway.

As in 2022, expenditure in 2023 significantly exceeded income, partly due to the fact that no major appeals were made to supporters although fundraising continued for existing projects. Staff and volunteers have been concentrating on projects for which large sums had been raised in earlier years, particularly for the conservation and repair of Horsted Keynes station and the planning application to reconstruct and re-open the line between Horsted Keynes and Ardingly. With fundraising appeals planned for both 2024 and 2025, it is anticipated that in future the levels of income and expenditure will be much closer.

BLUEBELL RAILWAY TRUST

TRUSTEE REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Financial review

Donations

Donations for general purposes to our unrestricted fund amounted to £40,539 (2022 - £58,329), and we received donations to restricted funds for 47 specific projects totalling £247,419 (2022 - £212,323). All figures include Gift Aid. In addition, the Museum and Archive were given various assets valued at £6,000 (2022 - £10,000). As mentioned above, no major appeal was launched in 2023.

Details of restricted donations can be found in note 14; significant amounts raised include £47,589 for the construction of the replica Brighton Atlantic "Beachy Head" No 32424 and its successor project, the overhaul of Adams Radial No 488; £25,765 for the overhaul of the tender of Q Class locomotive No 541; £25,275 for track renewal and £21,601 for the overhaul of Maunsell Restaurant Car no 7864.

Legacies

Whilst most donations are for specific projects, the majority of gifts that are made in wills are not usually for any particular purpose and are therefore available to support any project that satisfies the Trust's charitable objectives. In 2023 Unrestricted legacies totalled an estimated £388,408 (2022 - £223,223) and Restricted legacies for specific purposes totalled £17,000 (2022 - £52,184).

The Governors are once again very fortunate that supporters have left legacies in their wills to the Trust. In 2023 we were notified of 20 legacies, varying in size from £250 to £178,634 and we are extremely grateful for them all. Unrestricted legacies enable the Trust to provide vital funds for projects that have the highest priority whilst restricted legacies deliver funds for particular projects which might otherwise not be able to be carried out. However, by their very nature it is impossible to predict from year to year the number, timing or level of legacies that might be received; compared with the 20 totalling £403,408 in 2023, in 2022 we received 6 legacies totalling £275,407 and in 2021 16 legacies totalling £916,123. This inevitable wide variation from year to year restricts the Trust's ability to make long term funding commitments for projects and therefore we necessarily operate on the basis of only agreeing to funding applications based upon known levels of available resources.

Under the accounting rules for charities, legacies must be recognised in our annual accounts when we have been formally notified of them and their estimated amount and certainty of payment has been established, even if the payment has not been received. As mentioned above, in 2023 the Trust became entitled to legacies totalling an estimated £403,408. Of the total legacies due for both 2023 and previous years an estimated £180,776 had yet to be received on 31 December 2023 (2022 - £85,000) of which, at the time of completing this report, £89,062 has since been received.

John Worby, who left us £178,634 was an avid lifelong railway and bus enthusiast with an encyclopaedic knowledge, although with no recent active connection with the Bluebell Railway. Micheal Simmonds, who left us £83,062 was also a keen railway enthusiast who lived close to the Bluebell before he moved to Cheshire some years ago. We are also extremely grateful for legacies from Derek Ayres, Philp Beard, Graham Berridge, Ronald Burling, Catherine Carter, Peter Fletcher, Robert Flewers, DSE Hall, Victor Gorham, Clifford Hawkins, Keith Jacobs, Alan Mann, Jean Neal, Douglas Rhodes, John Summersell and David Upton. All their gifts will make a huge difference to the ability of the Trust to support the Railway, particularly with the vital work of maintaining its locomotives, rolling stock and infrastructure which otherwise would not be possible. The charitable objective is ultimately the education, benefit and enjoyment of the Bluebell Railway and its unique collection of historic assets by the general public.

BLUEBELL RAILWAY TRUST

TRUSTEE REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Expenditure

Planning for larger projects can often take a long time and therefore, once funds have been allocated for projects from Unrestricted funds, they are transferred to separate Designated funds. This helps the Governors to monitor individual projects which the Trust is funding and measure the level of uncommitted funds available for other projects. If financing commitments prove not to be required, either in whole or part, any unused funds are transferred back to the Unrestricted Fund to be used for other future projects. During the year a net amount of £357,743 (2022 - £292,215) was transferred to various Designated funds for specific current and future projects that the Governors agreed to fund both during the year and in the future. This includes a net total of £96,714 (2022 - £221,457) for the further replacement of track and £50,000 (2022 - £50,000) to meet the cost of training apprentices, one of the specific charitable objectives of the Trust.

As mentioned previously, during the year the Trust made grants to Bluebell Railway PLC totalling £1,210,836 – (2022 - £1,394,540). Details can be found in notes 14 and 15 of the accounts but the most significant grants were:-

- A further £416,692 for the first phase of the conservation and repair work at Horsted Keynes Station, principally on the station house and platform 5 but also including re-routing of services to the rest of the station.
- A total of £170,071 for the overhaul of various locomotives including Bulleid Pacific 34059 Sir Archibald Sinclair, Schools Class 928 Stowe, Q Class No 541, H Class No 263, P Class No 27 and Standard Class 2 Tank No 84030.
- £164,762 for the replacement of track
- £83,258 for the ongoing work on the planning application to re-open the railway line between Horsted Keynes and Ardingly and thereby secure access to Lywood Tunnel to facilitate the possible future reinstatement of the line between Horsted and Haywards Heath (Western Extension Project). The cost was met exclusively from donations specifically for the purpose.
- £61,206 for the construction of the replica of Brighton Atlantic No 32424, "Beachy Head"
- £36,517 for the salaries of apprentices and trainees in the locomotive and carriage and wagon works.

Museum

Under the terms of a tripartite agreement between the Trust, the Bluebell Railway Preservation Society and Bluebell Railway Plc, the Trust is responsible for the funding and operation of the Railway's award-winning Arts Council England Accredited Museum at Sheffield Park, the museum's contents and its extensive reserve collection, the bulk of which are owned by the Trust. It is also responsible for and owns most of the ever-growing archive of historical papers, books, plans, photographs, and other important material relating to the Southern Railway and its former constituent companies. In 2023 the Trust was given responsibility for the management of the SteamWorks locomotive exhibition in part of the running shed at Sheffield Park which it operates as an additional facility of the Museum.

The detailed operation of the Museum, the Archive, and SteamWorks! is delegated to a management committee. The Museum reserve collection is stored at Sheffield Park and at Horsted Keynes station. Pending the construction of a purpose-built facility to house both the Museum reserve collection and the Archive, ideally at Sheffield Park, the Archive is housed in an industrial unit at Holmwood, near Dorking where it can be inspected by interested parties.

There is a dedicated team of c. 74 volunteers which works for the Museum and Archive. SteamWorks! is looked after by a team drawn from Museum, Locomotive and Sheffield Park Station volunteers. The total cost of operating the Museum, Archive and SteamWorks! was £26,081 (2022- £23,940) of which £6,307 (2022 - £4,192) was met from restricted funds specifically for the enhancement and conservation of the collections. The balance of the cost of £19,774 (2022 - £19,748) was met from the Trust's unrestricted fund of which by far the largest element was the cost of the rent and other occupational costs of the temporary industrial unit at Holmwood near Dorking. In addition, Bluebell Railway PLC meets all the cost of providing the Museum premises at Sheffield Park and the insurance of the Museum's assets and the Archive.

BLUEBELL RAILWAY TRUST

TRUSTEE REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Net Assets

The balance sheet in the accounts shows that at 31 December 2023 the Trust's total net assets amounted to £3,173,359 (2022 - £3,624,584) This includes its significant collection of Heritage Railway Items, as well as its three locomotives SECR O1 Class No 65, H class No 263, and C Class 592. The total historic book cost was £433,010 (2022 - £374,133) but the overall current value is likely to be considerably more than this. The assets also include 56,071 (2022 – 56,071) shares in 80151 Locomotive Company Limited which represents just over 40% of the total shares issued by that company.

The reduction in net assets of some £450,000 can be broadly explained by the fact that expenditure in the form of Grants to Bluebell Railway PLC for charitable projects exceeded income by that amount. The Governors are not unduly concerned about this as the bulk of the additional expenditure is represented by costs of two projects – the conservation and repair work at Horsted Keynes Station and the planning application for the Western Extension to Ardingly – totalling almost £500,000, specific funds for which had been raised in 2022 and previous years. Other than the heritage assets referred to above, the principle assets of the Trust at 31 December 2023 consisted of:-

- £2,670,180 (2022 - £3,395,371) in bank and building society accounts, the bulk of which was held in interest-bearing accounts to minimise investment risks. Bank counterparty risk is regularly monitored by review of credit ratings. With interest rates having increased during the year, the Trust has and will continue to earn significant amounts of interest on its deposits.
- £229,720 (2022 - £111,984) of debtors (amounts owing to the Trust) of which £180,776 (2022 - £85,000) was for legacies of which the Trust has been notified as being payable to it, but which had not been paid at the end of the year. As mentioned elsewhere, at the time of completing this report £89,062 has since been received. £31,875 (2022 - £3,473) was the amount of interest earned but not yet paid on deposits with banks and building society accounts and £11,314 (2022 - £22,998) was the amount of Gift Aid due from HMRC, all of which has since been received.

On 31 December 2023 the Trust had liabilities of £215,622 (2022 - £312,975) mostly representing grants payable by the Trust to Bluebell Railway PLC in respect of costs incurred in 2023 on projects being funded by the Trust but which had not been paid by 31 December 2023.

Of the total net assets of £3,173,359 on 31 December 2023: -

- £1,847,826 (2022 - £2,518,807) was held for 69 separate restricted funds for specific projects. Of this £161,807 (2022 - £137,204) represented the book cost of the restricted assets of the Museum and Archive.
- £453,353 (2022 - £332,432) was held for 16 designated funds for projects for which the Governors had agreed to provide funding.
- £872,180 (2022- £773,345) was held for the Trust's Unrestricted fund. However, £338,000 (2022 - £293,000) represented the book cost of the Trust's unrestricted heritage assets and investments mentioned above and was not available for funding projects, leaving a net £534,179 (2022 - £480,345) notionally available for grants for projects. But this is before allowing for a reserve for expenditure.

The Governors have kept under review their policy on the level at which unrestricted funds which have not been designated for a specific purpose should be retained as a reserve. As mentioned previously, by their very nature, the income from legacies to unrestricted funds is very variable and therefore difficult to predict. With a view to ensuring that funds will be available for projects that often have to be planned a year or more in advance, the Trust continues to retain £200,000 for this purpose. In addition, it is retaining £20,000, being the equivalent of the cost of operating the Bluebell Railway Museum and administering the Trust for six months. The Governors therefore consider that the Trust's total reserves should be set at £220,000, a level that will ensure that, in the event of a significant drop in funding (and particularly legacies), they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised.

BLUEBELL RAILWAY TRUST

TRUSTEE REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Plans for the future

As mentioned previously, there was no major appeal in 2023. The priority was and still is to deal with the projects already in hand, many of which were delayed due to the Covid pandemic. The second year of the major conservation and repair scheme of grade II listed Horsted Keynes station was completed in 2023 and elsewhere staff and volunteers in the locomotive, carriage and wagon and infrastructure departments are all working hard on current projects. The Governors are intending to launch an appeal for the overhaul of P Class locomotive No 323 "Bluebell" where repairs that are needed to the boiler have proved to be far more extensive than anticipated.

It was also intended that an appeal for the second phase of the Jewel in the Crown Appeal for the on-going conservation and repair work of Horsted Keynes station would be launched with a view to work starting in the spring of 2025. However, detailed planning is currently being undertaken for the Railway's participation in Network Rail's 2025 "Rail 200" celebration of the 200th anniversary of the Stockton to Darlington Railway. If this event goes ahead, it will be centred on Horsted Keynes during the summer of 2025, which will preclude any further major repair work being carried out on the station until 2026. Fundraising will therefore be adjusted to fit in with revised timing.

It has been widely reported that the replica Brighton Atlantic No 32424 "Beachy Head" has been moved into the maintenance shed for final completion work before its anticipated entry into service later in 2024. Its place in Atlantic House has been taken by two LSWR Adams designed locomotives, B4 No 96, "Normandy" and the radial tank No 488 (appropriately also a 4-4-2 Atlantic) where they will both be overhauled. Fundraising for the B4 will be carried out by the Bulleid Society which owns that locomotive. Fundraising on behalf of the Trust for the Radial tank will commence later in 2024 and be carried out by its supporting team.

The Governors are in regular discussions with the directors of Bluebell Railway Plc about other projects that are likely to have the highest priority for consideration of funding from the Trust over the next decade.

All heritage railways are suffering from a combination of escalating costs, particularly of coal, electricity, and materials for the maintenance of locomotives, rolling stock and infrastructure and reduced levels of discretionary spending available to our visitors. The future therefore remains challenging although the public has responded well to support the wide range of additional events that have been introduced which has resulted in higher levels of both visitor numbers and income for the Railway. However, it is unlikely that the Railway will be able to generate sufficient extra income in the foreseeable future to meet the high costs of overhauling and maintaining its extensive fleet of locomotives and rolling stock or any major work on its infrastructure. It is therefore likely that, provided our supporters maintain their generosity, the Trust will continue to be able play a significant part in the provision of funds to the Railway for those projects that meet its charitable objectives.

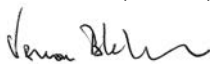
Regulatory matters

Apart from complying with Charity Commission rules, the Trust meets all its obligations as regards fundraising (it is registered with the Fundraising Regulator), Data Protection, Safeguarding and Equality. Full details are discussed in our formal 2023 Accounts which will be available on request or from the Charity Commission website.

Volunteers

The Trust carries out its role entirely with the help of volunteers; there are no paid staff. Apart from the team which deals with the administration and finances of the Trust's ever increasingly complex affairs, there are approximately 74 volunteers who help run the Museum, look after the Archive and assist with SteamWorks!. Once again, the Governors would like to extend their thanks to them all for their dedication and hard work.

The Trustee report was approved by the Board of Governors on: *22 April 2024*



Mr V F N Blackburn FCA

Governor on behalf of BRT Trustees Limited

BLUEBELL RAILWAY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Income from:						
Donations and legacies	1	428,947	-	270,419	699,366	556,059
Investments	2	72,892	-	-	72,892	29,637
Other income	3	321	-	30,628	30,949	10,501
Total income		<u>502,160</u>	<u>-</u>	<u>301,047</u>	<u>803,207</u>	<u>596,197</u>
Expenditure on:						
Raising funds	4	7,318	-	-	7,318	6,180
Charitable activities	5	38,221	236,822	972,071	1,247,114	1,423,714
Total resources expended		<u>45,539</u>	<u>236,822</u>	<u>972,071</u>	<u>1,254,432</u>	<u>1,429,894</u>
Net incoming/(outgoing) resources before transfers		456,621	(236,822)	(671,024)	(451,225)	(833,697)
Net transfers between funds		(357,786)	357,743	43	-	-
Net income/(expenditure) for the year/ Net movement in funds		<u>98,835</u>	<u>120,921</u>	<u>(670,981)</u>	<u>(451,225)</u>	<u>(833,697)</u>
Fund balances at 1 January 2023		<u>773,345</u>	<u>332,432</u>	<u>2,518,807</u>	<u>3,624,584</u>	<u>4,458,281</u>
Fund balances at 31 December 2023		<u><u>872,180</u></u>	<u><u>453,353</u></u>	<u><u>1,847,826</u></u>	<u><u>3,173,359</u></u>	<u><u>3,624,584</u></u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

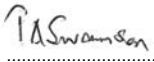
BLUEBELL RAILWAY TRUST

BALANCE SHEET


AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	10		433,010		374,133
Investments	11		56,071		56,071
			<u>489,081</u>		<u>430,204</u>
Current assets					
Debtors	12	229,720		111,984	
Cash at bank and in hand		2,670,180		3,395,371	
		<u>2,899,900</u>		<u>3,507,355</u>	
Creditors: amounts falling due within one year	13	<u>(215,622)</u>		<u>(312,975)</u>	
Net current assets			2,684,278		3,194,380
Total assets less current liabilities			<u><u>3,173,359</u></u>		<u><u>3,624,584</u></u>
Income funds					
Restricted funds	14		1,847,826		2,518,807
Unrestricted funds - designated			453,353		332,432
General unrestricted funds			872,180		773,345
			<u>3,173,359</u>		<u>3,624,584</u>

The abridged financial statements were approved by the Governors on ^{22 APRIL 2024}



 Mr T A Swainson
 Governor


 Mr V F N Blackburn FCA
 Governor

BLUEBELL RAILWAY TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Donations and gifts	40,539	247,419	287,958	58,329	212,323	270,652
Legacies receivable	385,408	17,000	402,408	223,223	52,184	275,407
Donated assets	3,000	6,000	9,000	-	10,000	10,000
	<u>428,947</u>	<u>270,419</u>	<u>699,366</u>	<u>281,552</u>	<u>274,507</u>	<u>556,059</u>

2 Income from investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Interest receivable	<u>72,892</u>	<u>29,637</u>

3 Other income

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Other income	<u>321</u>	<u>30,628</u>	<u>30,949</u>	<u>358</u>	<u>10,143</u>	<u>10,501</u>

4 Raising funds

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Costs of generating donations and legacies	<u>7,318</u>	<u>6,180</u>
	<u>7,318</u>	<u>6,180</u>

BLUEBELL RAILWAY TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

5 Charitable activities

	2023	2022
	£	£
Restoration and project costs	1,236,917	1,414,288
Governance costs	10,197	9,426
	<u>1,247,114</u>	<u>1,423,714</u>
Analysis by fund		
Museum costs	28,024	19,748
Designated fund expenditure	236,822	365,275
Restricted fund expenditure	972,071	1,029,265
	<u>1,236,917</u>	<u>1,414,288</u>

6 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

	2023	2022
	£	£
Audit of the Trust's annual accounts	<u>7,260</u>	<u>6,600</u>

7 Trustees

None of the Governors (or any persons connected with them) received any remuneration or benefits from the Trust's during the year (2022 - £nil).

During the year, 5 Governors (2022 - 6) made donations totalling £2,746 (2022 - £6,341) to The Bluebell Railway Trust.

8 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
Total	<u>-</u>	<u>-</u>

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

BLUEBELL RAILWAY TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

10 Tangible fixed assets

	Heritage Assets
	£
Cost	
At 1 January 2023	374,133
Additions	58,877
	<u>433,010</u>
At 31 December 2023	433,010
	<u>433,010</u>
Carrying amount	
At 31 December 2023	433,010
	<u>433,010</u>
At 31 December 2022	374,133
	<u>374,133</u>

Heritage assets held are Railway items acquired at cost if purchased or valuation if donated. They are held in support of the Bluebell Railway's objectives of maintenance and support of the museum for the preservation of Railway equipment.

A five year summary of heritage asset transactions is as follows:-

	2023	2022	2021	2020	2019
	£	£	£	£	£
Railway items					
Additions at cost	58,877	7,989	224,722	17,205	2,322
Disposals at carrying value	-	-	-	-	300

11 Fixed asset investments

	Unlisted investments
	£
Cost or valuation	
At 1 January 2023 & 31 December 2023	56,071
	<u>56,071</u>
Carrying amount	
At 31 December 2023	56,071
	<u>56,071</u>
At 31 December 2022	56,071
	<u>56,071</u>

The unlisted investment is a holding of 56,071 £1 ordinary shares in The 80151 Locomotive Company Limited, representing 40.3% of the total.

BLUEBELL RAILWAY TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

12 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	180,776	85,000
Other debtors	37,630	3,986
Prepayments and accrued income	11,314	22,998
	<u>229,720</u>	<u>111,984</u>

13 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other creditors	208,362	306,375
Accruals and deferred income	7,260	6,600
	<u>215,622</u>	<u>312,975</u>

BLUEBELL RAILWAY TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

14 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds				Balance at 31 December 2023
	Balance at 1 January 2023	Incoming resources	Resources expended	Transfers	
	£	£	£	£	£
Adams Radial 488	4,085	30	-	-	4,115
Blackmore Vale 34023	128,869	343	(5,000)	-	124,212
Brighton Atlantic 32424	6,274	16,125	(22,399)	-	-
Brighton Atlantic & Adams Radial 488	104,718	31,464	(38,807)	-	97,375
Keep up the pressure	39,747	3,584	-	-	43,331
Maunsell Locomotive Fund	8,447	325	-	-	8,772
SECR H Class 263	67,942	-	(51,546)	-	16,396
SECR P Class 27	31,042	1,913	(145)	-	32,810
Sir Archibald Sinclair 34059	10,432	19,811	(28,041)	-	2,202
Sir Archibald Sinclair 34059 (ex tanner)	39,431	-	(39,431)	-	-
Standard Class 2 84030	50,953	6,276	(20,836)	-	36,393
Schools Class No 928 Stowe	70,947	6,748	(8,874)	-	68,821
Locomotive overhauls	189,064	-	-	(125,000)	64,064
Rolling stock overhauls	262,480	-	(85,832)	-	176,648
Maunsell Restaurant Car 7864	63,036	21,601	(8,052)	-	76,585
Carriage and Wagon department	6,982	1,406	(322)	-	8,066
Bullied carriages	267,152	-	-	-	267,152
Archive Centre	183,802	-	-	-	183,802
Sheffield Park Friends	7,658	2,680	(1,255)	-	9,083
Signalling & Telephone department	75	925	-	-	1,000
Western Extension - planning	97,477	-	(83,258)	-	14,219
Western Extension - Maintenance	77,042	-	(1,505)	-	75,537
50th anniversary appeal	25,697	2,700	(25,245)	-	3,152
Museum	152,047	32,840	(5,135)	7,317	187,069
Archive	11,312	3,941	(768)	(7,317)	7,168
CV Emergency Appeal	5,341	2,195	-	-	7,536
Bridges & Culverts	83,453	-	-	-	83,453
Jewel in the Crown	384,064	6,883	(390,947)	-	-
4VEP	3,989	706	820	-	5,515
Horsted Keynes Carriage Shed	14,273	2,641	(16,914)	-	-
Standard Class 9F 92240	29,116	18,472	(3,778)	-	43,810
Sheffield Park Miniature Railway	22,971	-	-	-	22,971
Q Class 541 (Tender)	-	25,765	(743)	-	25,022
Q Class 541 (ex Locomotive Overhauls)	-	-	(55,955)	125,000	69,045
Reverse Osmosis Plant	-	17,000	-	-	17,000
Sleeping Car Installation	-	10,500	(10,500)	-	-
Carried forward	2,449,918	236,874	904,468	-	1,782,324

BLUEBELL RAILWAY TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

14 Restricted funds (Continued)

Bought forward	2,449,918	236,874	904,468	-	1,782,324
Other restricted funds for:-					
Locomotives (7)	4,037	7,782	(2,257)	43	9,605
Carriages and Wagons (11)	27,173	6,525	(9,858)	-	23,840
Stations and Buildings (10)	20,244	10,865	(8,113)	-	22,996
Infrastructure (4)	14,706	36,607	(45,524)	-	5,789
Miscellaneous (3)	2,729	2,394	(1,851)	-	3,272
	2,518,807	301,047	(972,071)	43	1,847,826
	2,518,807	301,047	(972,071)	43	1,847,826

Adams Radial 488 is a fund for the restoration of that locomotive.

Blackmore Vale 34023 is a fund for the overhaul of that locomotive.

Brighton Atlantic 32424 is a fund for the project to construct a replica of former LBSCR locomotive No 32424 Beachy Head. Any funds not required to complete the construction will be accumulated and be used for future maintenance and overhaul costs.

Brighton Atlantic & Adams Radial 488 is a fund principally for the construction of the Brighton Atlantic (see above) but, as agreed with donors, funds not required for that purpose will be used for the overhaul of Adams Radial No 488.

Keep up the Pressure is a fund for the overhaul of boilers of various locomotives.

Maunsell Locomotive Fund is a fund to contribute to the cost the major overhaul of the 4 Maunsell Locomotives owned by the Maunsell Locomotive Society, on long-term loan to the Bluebell Railway.

SECR H Class 263 is a fund for the overhaul of that locomotive, owned by the Trust.

SECR P Class 27 Primrose is a fund for the restoration of that locomotive.

Sir Archibald Sinclair 34059 is a fund for the overhaul of that locomotive

Sir Archibald Sinclair 34059 (ex R Tanner) is a fund for the overhaul of that locomotive derived from the legacy from Ray Tanner.

Standard Class 2 84030 is a fund for the overhaul and conversion of former Standard Class 2 tender engine 78059 to a tank engine

Schools Class No 928 Stowe is a fund for the major overhaul of that Schools Class locomotive.

Locomotive overhauls is a fund, principally derived from a legacy from Ray Tanner, for the overhauls of locomotives at the Bluebell Railway.

Rolling Stock Overhauls is a fund, derived from a legacy from Ray Tanner, for the overhauls of rolling stock at the Bluebell Railway.

Maunsell Restaurant Car 7864 is a fund for the restoration of that carriage.

BLUEBELL RAILWAY TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

14 Restricted funds

(Continued)

Carriage & Wagon Department is a fund for the provision of additional facilities and equipment for the Carriage & Wagon department.

Bulleid Carriages is a fund for the overhaul and restoration of carriages designed by O V Bulleid.

Archive Centre (formerly known as the Research and Records Centre) is a fund for the construction and fitting out of a building to house and make available to the public archives relating to the former Southern Railway and its predecessors and the reserve collection of the Bluebell Railway Museum.

Sheffield Park Friends is a fund for the maintenance and improvement of Sheffield Park station.

Signalling & Telephone Department is a fund for the provision of facilities for that department and S&T equipment on the Railway

Western Extension – Planning is a fund to provide the costs of obtaining regulatory approval for the possible restoration and re-opening of the line between Horsted Keynes, Ardingly and Haywards Heath.

Western Extension – Maintenance is a fund derived from a legacy for the maintenance of the track bed between Horsted Keynes and Ardingly.

50th Anniversary Appeal is a fund to celebrate the 50th Anniversary of the re-opening the Railway in 1960 to which several donors are still contributing. As the fund has wide objectives the Governors decided that it would be used to supplement funds raised in celebration of the Railway's 60th Anniversary in 2020 the object of which is the conservation of Horsted Keynes Station.

Museum is a fund for the operation of the Railway's museum at Sheffield Park.

Archive Is a fund to meet the cost of maintaining and scanning the Railway's important collection of historical documents, papers, books, photographs, etc.

Coronavirus Emergency Appeal is a fund to assist the Railway with the exceptional costs arising from its closure as a result of the Coronavirus pandemic and support the retention of vital staff with specific heritage skills without which the Railway could not operate.

Bridges and Culverts is a fund derived from a legacy for the specific purpose of maintaining those structures on the Railway.

Jewel in the Crown Appeal received donations in celebration of the 60th Anniversary of the re-opening of the Railway which has been used for the conservation and maintenance of Horsted Keynes Station.

4 VEP is a fund for the restoration of No 3417 "Gordon Pettit" electrical multiple unit.

Horsted Keynes Carriage Shed (otherwise known as Operation Undercover 4) is a fund for the construction of a carriage shed at Horsted Keynes to provide indoor working conditions for staff and volunteers maintaining carriages, covered storage facilities for up to 25 historic carriages and the adjoining Heritage Skills Centre which accommodates workshops, training facilities, storage and offices.

Standard Class 9F 92240 is a fund for the overhaul of that locomotive for which funds are being raised by the Awake the Giant appeal.

Sheffield Park Miniature Railway is a fund for the construction and signalling of a 7 1/4" gauge miniature railway at Sheffield Park, principally to provide engineering and operational expertise for children under the direct supervision of qualified adults.

BLUEBELL RAILWAY TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

14 Restricted funds

(Continued)

Q Class No 541 (Tender) is a fund to meet the cost of the overhaul of the tender of that locomotive, including a new tank.

Q Class No 541 is a fund to meet part of the cost of the overhaul of that locomotive, excluding the tender.

Reverse Osmosis Plant is a fund to meet part of the cost of installing equipment for the treatment of water to improve its quality when used in locomotives with the objective of reducing the frequency and cost of locomotive maintenance caused by polluted water.

Sleeping Car Installation is a fund to meet part of the cost of installing former Caledonian sleeping cars at Sheffield Park used to provide overnight accommodation for volunteers.

The other restricted funds are for various specific restoration projects subdivided into the categories mentioned.

15 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	At 1 January 2023	Resources expended	Transfers	At 31 December 2023
	£	£	£	£
SECR H Class 263	64,616	-	-	64,616
Elephant Play Van	3,126	(1,340)	-	1,786
Maunsell Carriage 3687	17,819	(1,470)	-	16,349
SECR Loco Fittings	8,820	(1,400)	-	7,420
Pullman Car restoration	11,019	(10,349)	-	670
Horsted Keynes Carriage Shed	42,885	(178)	-	42,707
Horsted Keynes - Heritage Skills Centre	1,420	-	(1,420)	-
Horsted Keynes Power Supply upgrade	15,588	-	-	15,588
Sheffield Park Above Workshop Facility	1,742	(1,460)	(282)	-
New Road Bridge - Repairs	43,121	-	(43,121)	-
Track replacement	80,934	(139,377)	96,713	38,270
Apprentice Scheme	39,362	(36,517)	25,000	27,845
Scanning of Archive documents	1,980	-	-	1,980
Q Class 541 Overhaul	-	-	125,000	125,000
Safety Equipment for Locomotive Yard	-	(4,887)	4,887	-
EG Buffer Car External Redecoration	-	(2,966)	2,966	-
Horsted Keynes - Platform 1 Repairs & Track Relay	-	(18,310)	80,000	61,690
Sheffield Park Signal Box	-	(2,337)	6,000	3,663
Sleeping car Installation	-	(16,231)	20,000	3,769
Sheffield Park Water Main repair	-	-	42,000	42,000
	<u>332,432</u>	<u>(236,822)</u>	<u>357,743</u>	<u>453,353</u>

BLUEBELL RAILWAY TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

15 Designated funds

(Continued)

SECR H Class 263 is a fund for the overhaul of that locomotive, owned by the Trust.

Elephant Van Play Carriage is a fund for the maintenance of former BR Scenery Van No 4601, now converted to a van in which young children can play and learn about railway history including the van's use to transport elephants to the circus.

Maunsell Carriage No 3687 is a fund for the restoration of that carriage.

SECR Loco Fittings is a fund for the manufacture of patterns and fittings for SECR and other similar locomotives.

Pullman Car Restoration is a fund for the restoration of Pullman Cars, principally Car 54.

Horsted Keynes Carriage Shed (otherwise known as Operation Undercover 4) is a fund for the construction of a carriage shed at Horsted Keynes to provide indoor working conditions for staff and volunteers maintaining carriages, covered storage facilities for up to 25 historic carriages and the adjoining Heritage Skills Centre which will accommodate workshops, training facilities, storage and offices.

Horsted Keynes Heritage Skills Centre was a fund specifically for the Heritage Skills Centre forming part of the Carriage Shed (above).

Horsted Keynes Power Supply Upgrade is a fund to provide part of the cost of upgrading the electricity supply to the whole of the Horsted Keynes station and Carriage & Wagon areas.

Sheffield Park Above Workshop Facility was a fund to meet the partial cost of fitting out of office, training and storage accommodation on the floor above the locomotive workshop at Sheffield Park.

New Road Bridge Repairs was a fund for the major repair of New Road Bridge just south of Horsted Keynes station. However, monitoring of interim remedial work already carried out has established that the bridge and embankment have stabilised, and no further work is necessary in the short term.

Track Replacement funds are used to meet the net cost of the Railway's continuing program of replacing life expired track (some of which is up to 100 years old) with a view to improving safety, reducing wear on locomotive, and rolling stock wheels and springs and enhancing the ride for passengers.

Track Parts recovered from Network Rail is a fund to meet the cost of recovering surplus track and signalling parts from Network Rail yards.

Apprentice Scheme is a fund to meet the cost of training apprentices employed on the Bluebell Railway.

Scanning of Archive Documents is a fund to meet the cost of scanning historical documents relating to the Railway's property, locomotives and rolling stock, including the acquisition of suitable equipment.

Q Class No 541 is a fund to meet part of the cost of the overhaul of that locomotive.

Safety Equipment for Locomotive Yard was a fund for the provision of safety equipment for the welfare and benefit of staff and volunteers when working on locomotives in the yard at Sheffield Park.

East Grinstead Buffet Car External Repairs was a fund to meet the cost of external repairs to the static Buffet Car at East Grinstead. However, following an assessment, the project was cancelled whilst other solutions are investigated.

Horsted Keynes Platform 1 Repairs and Track Relay is a fund for those purposes.

BLUEBELL RAILWAY TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

15 Designated funds

(Continued)

Sheffield Park Signal Box is a fund to meet part of the preliminary professional costs for the proposed construction of a new signal box at Sheffield Park

Sleeping Car Installation is a fund to meet part of the cost of installing former Caledonian sleeping cars at Sheffield Park and Horsted Keynes used to provide overnight accommodation for volunteers.

Sheffield Park Water Main Repair is a fund to meet the cost of repairing and lining the pipes to supply water for locomotives.

16 Analysis of net assets between funds

	Unrestricted funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 December 2023 are represented by:				
Tangible assets	281,929	-	151,081	433,010
Investments	56,071	-	-	56,071
Current assets/(liabilities)	534,180	453,353	1,696,745	2,684,278
	<u>872,180</u>	<u>453,353</u>	<u>1,847,826</u>	<u>3,173,359</u>

17 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

**THE BLUEBELL RAILWAY PRESERVATION SOCIETY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

From the BRPS Acting Chairman

I am pleased to be able to present the Society accounts for 2023.

The past year has continued to place a strain on the spending power of the many people and prioritising where hard earned cash is spent still remains the number one agenda item.

It is however encouraging that our membership number has remained constant and can I welcome all the new members who have joined over the last year.

I'd like to thank all Society members who offer their services and all those who support the Railway in other ways such as through donations, financial or by other means.

We have seen the continued improvement in visitor numbers and the associated revenues but sadly the spectre of inflation is constantly present and continues to impact the bottom line.

As you will have noticed, membership fees continue to be held at their current level and the Society Trustees continue to monitor the situation and the costs of running and administering the Society. This is in despite of items such as postal costs but I assure you that a lot of work goes in to keeping cost to an absolute minimum but not at the risk of cheapening an event or lessening our obligations.

The Railway has got off to a positive 2024 and with some healthy visitor numbers so long may the trend continue.

Obviously this recovery can only continue with strong leadership and the continued support of you, the member, in whatever capacity that you can give.

Yes, in the world in which we live in throws in many blockers - mother nature can be very cruel at times and we must be honest and admit in advance that it will not always be an easy path and we must be prepared to deal with those blockers and hiccups along the way.

Needless to say, I have every confidence the Society will continue to grow and deliver on its aims.

Thank you for your continuing support.

Roy Watts

BLUEBELL RAILWAY PRESERVATION SOCIETY

REPORT OF THE MEMBERS FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their report to the members together with the Financial Statements for the year ended 31 December 2023.

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.

TRUSTEES	Shares in Bluebell Railway plc
P R Churchman (Chairman) (resigned 4 March 2024)	800
R J Watts (appointed Vice Chairman 3 June 2023 and became Acting Chairman on 4 March 2024)	350
G D Bennett - Secretary	250
D A Brewer - Membership Trustee	300
I R Watson – Finance Trustee	-
L I Anderson	-
R T Clark	-
A E Courtenage-Dennis (appointed 3 June 2023)	-
M W Hopps	-
R G Kelly	2,000
J P Knight	250
K N Leppard (appointed 3 June 2023)	-
H C Strongitharm (appointed 3 June 2023)	100
J H Young	-

BLUEBELL RAILWAY PRESERVATION SOCIETY**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023	2022
	£	£
Income		
Subscriptions	138,026	134,045
Donations - General	25,847	17,300
- Land Purchase Fund	5,163	5,236
Bank Interest Received	207	76
	<hr/>	<hr/>
	169,243	156,657
Less: Expenditure		
Printing, postage and stationery	9,285	7,995
Bluebell news	48,626	48,487
Meeting and AGM costs	14,686	18,125
Affiliation and liaison	383	2,036
Memorial garden	1,637	2,051
Miscellaneous costs	-	935
Legal and professional	480	234
Bank charges	550	435
Audit and accounts fees	4,960	4,000
	<hr/>	<hr/>
	80,607	84,298
SURPLUS for the year	<hr/> <hr/>	<hr/> <hr/>
	88,636	72,359

THE BLUEBELL RAILWAY PRESERVATION SOCIETY

BALANCE SHEET AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
FIXED ASSETS					
Fixed Assets					
Investments	3		6,914,597		6,604,352
Tangible assets	4		<u>500</u>		<u>500</u>
			6,915,097		6,604,852
Current Assets					
Debtors	5		9,699		244,544
Cash at bank			<u>35,331</u>		<u>29,771</u>
			45,030		274,315
Creditors - amounts falling due within one year	6		<u>(11,975)</u>		<u>(19,651)</u>
			<u>33,055</u>		<u>254,664</u>
			<u>6,948,152</u>		<u>6,859,516</u>
Represented by:					
General Fund	7		<u>6,948,152</u>		<u>6,859,516</u>
			<u>6,948,152</u>		<u>6,859,516</u>

Approved by the Trustees on 25/4/2024

 (Chairman & Trustee)

 (Trustee)

BLUEBELL RAILWAY PRESERVATION SOCIETY**STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2023**

	General funds
	£
Balance as 1 January 2022	-
Transfer from the unincorporated Society	6,787,157
Surplus and total comprehensive income for the year	72,359
Balance at 31 December 2022	<u>6,859,516</u>
Surplus and total comprehensive income for the year	88,636
Balance at 31 December 2023	<u><u>6,948,152</u></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)**

	2023		2022	
	£	£	£	£
Shares in Bluebell Railway Plc, at historic cost At 1 January 2023		6,604,352		6,597,252
Change in the shareholding during the year				
a) Deferred Payment Scheme		-		-
b) Other	310,245		7,100	
		<u>310,245</u>		<u>7,100</u>
At 31 December 2023		<u><u>6,914,597</u></u>		<u><u>6,604,352</u></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 79.7% of the issued share capital (2022 – 78.9%).

4. TANGIBLE FIXED ASSETS

	Heritage Railway Items £
Cost	
At 1 January 2023	500
Additions	-
At 31 December 2023	<u>500</u>
Carrying amount	
At 31 December 2023	<u><u>500</u></u>
At 31 December 2023	<u><u>500</u></u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

5. DEBTORS	2023	2022
	£	£
Loan to Bluebell Railway Plc (a)	9,699	244,544
	<u>9,699</u>	<u>244,544</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

	2023	2022
	£	£
Accruals and Deferred Income	11,975	19,651
	<u>11,975</u>	<u>19,651</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.

None (2022 – Two) of the Trustees were reimbursed postage, stationery, miscellaneous and governance expenses during the year totalling £nil (2022 - £1,853).

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 (2022 – None) of the Trustees had transactions during the year with the Bluebell Railway Plc. There were no balances outstanding at the year end (2022 - £nil).

10. TAXATION

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



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COACHES
1000
1000
1000