

REGISTERED COMPANY NUMBER: 04703357 (England and Wales)
REGISTERED CHARITY NUMBER: 1145787

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025
FOR
URIE LOCOMOTIVE SOCIETY LIMITED**

Hopper Williams & Bell Limited
Chartered Accountants
Highland House
Mayflower Close
Chandler's Ford
Eastleigh
Hampshire
SO53 4AR

URIE LOCOMOTIVE SOCIETY LIMITED

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FOR THE YEAR ENDED 31 MARCH 2025**

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

Introduction

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

OBJECTIVES AND ACTIVITIES

Objectives and activities

The charity's objectives remain the preservation, operation, and exhibition of locomotives designed by Robert Urie of the LSWR, notably S15 locomotives 499 and 506. Restoration efforts continue on 499, while 506 remains operational and revenue-generating. The Society also maintains a collection of rolling stock, including the LSWR LowMac wagon donated by the National Railway Museum last year.

Volunteer contributions

Volunteer support remains the backbone of the Society's operations. Over the reporting period, volunteers contributed thousands of hours to engineering, fundraising, event support, and administration. Their work has been vital in progressing restoration and maintaining operations, with an estimated value exceeding £145,000.

ACHIEVEMENTS AND PERFORMANCE

Engineering progress

Locomotive 499:

- Completion of the weigh shaft for the reverser and installation of the train pipe along the chassis. Boiler No. 799 faced extensive cracking around inner firebox stay holes, leading to a decision to replace the lower copper sides entirely. Estimated costs increased from £8,000 to approximately £60,000, but this ensures a further 20 years of life for the firebox.
- Valve chest boring completed on the right-hand side; left-hand side pending.
- Driving wheels primed and painted; axle boxes undergoing repairs and re-metalling.

Tender No. 3223:

- Chassis and floor completed, with vacuum and steam heat pipework installed.
- Internal framework progressed significantly, with flush-riveted steel sheets and curved corner sections fitted.
- Shovel plate slope installed.
- Lubrication pipework and low-level water filler holes added.

Locomotive 506

506 continues to perform reliably, supporting events such as the Steam Illuminations and generating essential revenue for the Society.

Events and Outreach

The Watercress Line engineering open weekend in October 2024 was a success, showcasing restoration progress and engaging the public. The Society continues to maintain visibility through social media and its website, with online membership and renewals available.

FINANCIAL REVIEW

Financial performance

Income has continued to be strong, driven by 506's operations and strong fundraising. Despite increased expenditure on 499's restoration, reserves remain healthy, and the financial position is not expected to delay progress. The trustees continue to focus on raising the Society's profile and expanding membership and fundraising.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

FINANCIAL REVIEW

Reserves policy

The charity aims to keep general reserves at a level which will support its objectives for the next 2 to 3 years and this aim has been met, despite expenditure on locomotive 499 remaining significant with the purchase of a new set of superheater elements, further large components of the motion and smaller but expensive items such as injector castings, etc. However, there are few major items still to be procured, apart from a new tender tank, but the boiler, bogie and tender overhauls are well advanced. All will require completion before the planned return of 499 to steam in the next few years but the financial position is unlikely to be a delaying factor.

As for the last reporting period, income from the running of 506 by MHR has been used to build a supply of spare parts and consumables, to build a reserve in case of a need for unexpected repairs to 506 and to fund work by MHR staff working on the overhaul of the boiler for 499.

The trustees have previously stated their aim of raising the charity's profile, to increase membership and to increase fundraising activities, as all this must continue in order to achieve the charity's goals.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is governed by its memorandum and articles of association. Trustees meet regularly and receive guidance from the Charity Commission. New trustees are inducted with access to all activities and relevant training. During the year the leadership team has been bolstered by the addition of trustees Sam Wyatt and Tori O'Regan (both active volunteers for the Society with Engineering and Sales) as well as Directors Liam Kenchenten and Simon Baggott who bring many years of business management and heritage railway experience.

Governance

An AGM was held at Ropley in November 2024, with continued use of the postal voting system introduced in 2020. This system remains effective in ensuring broad member participation.

With Gratitude and Remembrance

In last year's report we recorded the passing of our Chairman Mark Pedley, later in the year we also lost John Fry, a stalwart of the Engineering Team. As part of this report we'd like to formally acknowledge with deep gratitude the invaluable contributions of our volunteers and members who sadly passed away during the year. We remember them with affection and recognise their part in our custodianship of 499 & 506.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04703357 (England and Wales)

Registered Charity number

1145787

Registered office

c/o Tylston Cottage
Tunbridge Lane
Liphook
Hampshire
GU30 7QA

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

Trustees

D Barfield

M Pedley

B Stratton

J Fry

S Gault

N Marshall

F Rogers

R Urie

S Wyatt

V O'Regan

Director, Trustee, Company Secretary

Director, Chairman (deceased April 2024)

Director, Trustee

Trustee (deceased December 2024)

Trustee

Trustee, Vice-Chairman

Trustee

Trustee

Trustee (appointed 9.11.2024)

Trustee (appointed 9.11.2024)

Independent Examiner

N R Whitemore FCCA

Hopper Williams & Bell Limited

Chartered Accountants

Highland House

Mayflower Close

Chandler's Ford

Eastleigh

Hampshire

SO53 4AR

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

14 Nov 2025

Approved by order of the board of trustees on and signed on its behalf by:



.....
D Barfield - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF URIE LOCOMOTIVE SOCIETY LIMITED

Independent examiner's report to the trustees of Urie Locomotive Society Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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

N R Whitmore

N R Whitmore FCCA
The Association of Chartered Certified Accountants

Hopper Williams & Bell Limited
Chartered Accountants
Highland House
Mayflower Close
Chandler's Ford
Eastleigh
Hampshire
SO53 4AR
17 Nov 2025

Date:

URIE LOCOMOTIVE SOCIETY LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025**

		Unrestricted fund £	Restricted fund £	2025 Total funds £	2024 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies		79,663	15,997	95,660	73,749
Investment income	2	265	1,630	1,895	1,395
Other income		9,635	-	9,635	-
Total		89,563	17,627	107,190	75,144
EXPENDITURE ON					
Charitable activities					
Charitable activities		8,923	12,162	21,085	9,693
NET INCOME		80,640	5,465	86,105	65,451
RECONCILIATION OF FUNDS					
Total funds brought forward		418,610	73,415	492,025	426,574
TOTAL FUNDS CARRIED FORWARD		499,250	78,880	578,130	492,025

The notes form part of these financial statements

URIE LOCOMOTIVE SOCIETY LIMITED (REGISTERED NUMBER: 04703357)

BALANCE SHEET
31 MARCH 2025

	Notes	Unrestricted fund £	Restricted fund £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible assets	6	289,083	48,646	337,729	287,295
CURRENT ASSETS					
Stocks	7	8,110	-	8,110	8,110
Debtors	8	8,299	-	8,299	7,477
Cash at bank		200,244	30,234	230,478	198,315
		216,653	30,234	246,887	213,902
CREDITORS					
Amounts falling due within one year	9	(6,486)	-	(6,486)	(9,172)
NET CURRENT ASSETS		210,167	30,234	240,401	204,730
TOTAL ASSETS LESS CURRENT LIABILITIES		499,250	78,880	578,130	492,025
NET ASSETS		499,250	78,880	578,130	492,025
FUNDS	10				
Unrestricted funds				499,250	418,610
Restricted funds				78,880	73,415
TOTAL FUNDS				578,130	492,025

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

BALANCE SHEET - continued
31 MARCH 2025

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

14 Nov 2025

The financial statements were approved by the Board of Trustees and authorised for issue on
and were signed on its behalf by:



.....
D Barfield - Trustee



.....
B Stratton - Trustee

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standards 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 have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Income

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

Trading income is stated after trade discounts, other sales taxes and net of VAT.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - Straight line over 5 years

Some of the plant & machinery assets are not depreciated.

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 recognised in the income statement.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES - continued

Fund accounting

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Going concern

These financial statements have been prepared on the going concern basis. The charity is reliant on voluntary donations as a source of income. The trustees have considered the uncertainties in relation to the charity's future funding and are confident of the charity's ability to continue as a going concern.

Financial assets

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

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

Basic financial assets, which include trade and other receivables 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 financial transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Financial liabilities

Basic financial liabilities, which include trade and other payables, are initially measured at transaction price and subsequently measured at amortised cost, unless the arrangement constitutes a financing transaction where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

2. INVESTMENT INCOME

	2025	2024
	£	£
Interest on cash deposits	<u>1,895</u>	<u>1,395</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

3. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation - owned assets	<u>12,609</u>	<u>444</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	65,120	8,629	73,749
Investment income	-	1,395	1,395
Total	<u>65,120</u>	<u>10,024</u>	<u>75,144</u>
EXPENDITURE ON			
Charitable activities			
Charitable activities	9,693	-	9,693
NET INCOME	55,427	10,024	65,451
RECONCILIATION OF FUNDS			
Total funds brought forward	363,183	63,391	426,574
TOTAL FUNDS CARRIED FORWARD	<u>418,610</u>	<u>73,415</u>	<u>492,025</u>

URIE LOCOMOTIVE SOCIETY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

6. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 April 2024	304,704
Additions	63,043
	<hr/>
At 31 March 2025	367,747
	<hr/>
DEPRECIATION	
At 1 April 2024	17,409
Charge for year	12,609
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At 31 March 2025	30,018
	<hr/>
NET BOOK VALUE	
At 31 March 2025	337,729
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At 31 March 2024	287,295
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7. STOCKS

	2025	2024
	£	£
Finished goods	8,110	8,110
	<hr/>	<hr/>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade debtors	7,500	4,385
Other debtors	799	782
VAT	-	2,310
	<hr/>	<hr/>
	8,299	7,477
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	5,104	8,322
VAT	532	-
Other creditors	250	250
Accruals and deferred income	600	600
	<u>6,486</u>	<u>9,172</u>

10. MOVEMENT IN FUNDS

	At 1.4.24	Net movement in funds	At 31.3.25
	£	£	£
Unrestricted funds			
General fund	418,610	80,640	499,250
Restricted funds			
Restricted fund	73,415	5,465	78,880
TOTAL FUNDS	<u>492,025</u>	<u>86,105</u>	<u>578,130</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	89,563	(8,923)	80,640
Restricted funds			
Restricted fund	17,627	(12,162)	5,465
TOTAL FUNDS	<u>107,190</u>	<u>(21,085)</u>	<u>86,105</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	363,183	55,427	418,610
Restricted funds			
Restricted fund	63,391	10,024	73,415
TOTAL FUNDS	<u>426,574</u>	<u>65,451</u>	<u>492,025</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	65,120	(9,693)	55,427
Restricted funds			
Restricted fund	10,024	-	10,024
TOTAL FUNDS	<u>75,144</u>	<u>(9,693)</u>	<u>65,451</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.23 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds			
General fund	363,183	136,067	499,250
Restricted funds			
Restricted fund	63,391	15,489	78,880
TOTAL FUNDS	<u>426,574</u>	<u>151,556</u>	<u>578,130</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	154,683	(18,616)	136,067
Restricted funds			
Restricted fund	27,651	(12,162)	15,489
TOTAL FUNDS	<u>182,334</u>	<u>(30,778)</u>	<u>151,556</u>

Restricted Funds

Restricted funds are for the purpose of repairs and restoration of Locomotives to restore them to full use.

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2025 nor for the year ended 31 March 2024.