

Company registration number: CE034376

Charity registration number: 1205884

THE BULLEID SOCIETY

(A company limited by guarantee)

Annual Report and Financial Statements

for the period from 24 November 2023 to 31 December 2024

THE BULLEID SOCIETY

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 3
Statement of Trustees' Responsibilities	4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 13

THE BULLEID SOCIETY

Reference and Administrative Details

Chairman	A J Fry
Trustees	A J Fry A J Leaver R C Cruse N P Currah M N Widdowson P R Woods D A Foale
Charity Registration Number	1205884
Company Registration Number	CE034376
Registered Office	The charity is incorporated in England and Wales. Sheffield Park Station Sheffield Park Uckfield TN22 3QL

THE BULLEID SOCIETY

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the period ended 31 December 2024.

The Trustees' Report includes those matters required to be disclosed in the Directors' Report under the Companies Act 2006.

Trustees

The Trustees who held office during the year were as follows:

A J Fry (appointed 24 November 2023)
A J Leaver (appointed 24 November 2023)
R C Cruse (appointed 24 November 2023)
N P Currah (appointed 24 November 2023)
M N Widdowson (appointed 24 November 2023)
P R Wood (appointed 24 November 2023)
D A Foale (appointed 24 November 2023)
N H Glaskin (appointed 24 November 2023, ceased 29 March 2025)

Objectives

The Society is the owner of Bulleid West Country class locomotive No. 21C123, Blackmoor Vale, the Adams designed B4 class locomotive No. 96, Normandy and Bulleid coach, No. 5768.

The Society welcomes new members with both an interest in the Society's motive power and rolling stock and also with an interest in other Bulleid designed Southern Railway rolling stock.

The Society is fortunate in having descendants of the Bulleid family as its Presidents with communication between the Society and its members maintained by the Society's web site, www.bulleidsociety.org and Bulleid Express, the Society's journal normally published annually.

Charitable activities

The charitable aims of the society are to advance the education of the public in the history, engineering and design of steam locomotives and rolling stock, in particular by:

- (1) The acquisition, restoration, preservation and exhibition/display of steam locomotives and rolling stock and other appropriate items, equipment, stock artefacts, documents and records.
- (2) The publication of a journal and website on the topic of steam locomotives and rolling stock.
- (3) Providing opportunities for people of all ages and diverse backgrounds to learn about heritage railway preservation, restoration, maintenance and operation.
- (4) The ownership and overhaul and subsequent running in traffic of locomotives No. 21C123 Blackmoor Vale and No. 96 Normandy and Bulleid coach No. 5768.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Structure, governance and management

On 24 November 2023 The Bulleid Society was incorporated as a Charitable Incorporated Organisation registered with the Charity Commission.

On 13 April 2024 the previous Bulleid Society entered into a transfer of undertaking and its assets and future activities were transferred to the Charitable Incorporated Organisation. At the same time the Society was dissolved.

The membership rights of the members of the Society were preserved on the transfer and all became members of the Charitable Incorporated Organisation.

THE BULLEID SOCIETY

Trustees' Report

Current position

No. 21C123 Blackmoor Vale is currently under overhaul. The locomotive's boiler has left Sheffield Park and is at Leaky Finders in Devon for overhaul.

The locomotive's inner fire box has been fabricated and is stored at Sheffield Park. Once the locomotive's boiler has reached an appropriate stage the firebox will be transported to Leaky Finders to be fitted to the overhauled boiler. Work is progressing on the frames at Sheffield Park.

No. 96 Normandy is also under overhaul at Sheffield Park. The boiler has recently been lifted from the frames and its condition is being assessed with a view to establish the likely costs of the overhaul. Work is progressing on the frames at Atlantic House at Sheffield Park.

Bulleid Coach no. 5768 remains in traffic at Sheffield Park following an extensive overhaul.

The Society continues to seek members subscriptions and donations and third party donations and grants to complete the overhauls of No. 21C123, Blackmoor Vale and No. 96 Normandy which are both anticipated to be comprehensive overhauls, the timeframes of which it is not possible to accurately predict.

Summary of financial performance and position

The Statement of financial activities for the period ended 31 December 2024 showed income from donations of £488,715. Of this amount £468,923 was received upon transfer from the previous Bulleid Society. In accordance with the transfer of undertaking fixed assets of £19,693 were received which comprise Locomotive 21C123, Blackmoor Vale, Locomotive 96, Normandy and Bulleid coach 5768 together with other railway memorabilia being held for the long-term. This Society also donated all cash at bank and other assets.

Upon receipt of these amounts from the Bulleid Society the trustees identified the amount of any funds held by the Society that were restricted where the donors had specified the purpose to which the funds were to be expended. Upon receipt the trustees have respected the wishes of the donors and have shown these amounts within restricted funds, amounting to £211,961.

The subsidiary undertaking, Bullied Shop Limited, operates the shop on platform 2 at Sheffield Park where donated books, railway memorabilia and other similar items are sold. The profit for the period ended 31 December 2024 amounted to £18,752 and this was donated to the company under a deed of gift. The shop commenced to trade under this arrangement from 13 April 2024 and this amount was therefore achieved from less than 9 months activity.

Other membership subscriptions and donations amounted to £791. Most annual subscriptions are renewed in the first quarter of the year and in respect of 2024 were therefore received by the previous Society.

Expenditure in the period on locomotive restoration amounted to £10,944, of which £10,574 related to No 96 Normandy. In respect of No. 21C123 Blackmoor Value "The Bluebell Railway Trust" holds restricted funds for the overhaul of this locomotive and these funds are being utilised before recourse to the company's own funds.

Total resources at 31 December 2024 amounted to £490,321 comprising principally cash at bank and in hand. The company has invested £370,000 in fixed term deposits earning interest at between 4.45% and 5.2% with maturity in between 1 and 3 years to coincide with the estimated planned cashflow of locomotive overhaul. Total interest receivable from both bank deposit accounts and these fixed term deposits in the period ended 31 December 2024 amounted to £12,775. The fixed term deposits were invested in July and August 2025 and produced a return of £5,775 for this period.

Future prospects

The Society continues to manage the overhauls of No. 21C123 Blackmoor Vale and No. 96 Normandy funded from the resources of the society.

Future income is anticipated from membership subscriptions and donations, interest receivable from bank deposits and short term deposits together with anticipated profitability from the shop donated by the subsidiary undertaking.

The trustees are carefully monitoring the estimated planned cashflow of locomotive overhaul to ensure there are sufficient resources available.

THE BULLEID SOCIETY

Statement of Trustees' Responsibilities

The trustees (who are also the directors of The Bulleid Society for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial period. Under company law the trustees 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 charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.


The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the trustees of the charity on 24 May 2025 and signed on its behalf by:



A J Fry
Chairman and trustee

THE BULLEID SOCIETY

Independent Examiner's Report to the trustees of The Bulleid Society ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the period ended 31 December 2024.

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

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of , which is one of the listed bodies.

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 Bulleid Society 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.

Amanda Candy

Amanda Candy FCCA
GMBC LLP
Marine House
151 Western Road
Haywards Heath
RH16 3LH

Date: 29-Jul-25

THE BULLEID SOCIETY

Statement of Financial Activities for the Period from 24 November 2023 to 31 December 2024

(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies	3	263,850	224,865	488,715
Investment income	4	12,775	-	12,775
Total income		276,625	224,865	501,490
Expenditure on:				
Administrative expenses	5	(225)	(10,944)	(11,169)
Total expenditure		(225)	(10,944)	(11,169)
Net income		276,400	213,921	490,321
Net movement in funds		276,400	213,921	490,321
Reconciliation of funds				
Total funds carried forward		276,400	213,921	490,321

All of the charity's activities derive from continuing operations during the above period.

THE BULLEID SOCIETY

(Registration number: CE034376)
Balance Sheet as at 31 December 2024

	Note	31 December 2024 £
Fixed assets		
Tangible assets	9	19,693
Investments		100
		<u>19,793</u>
Current assets		
Debtors	11	6,803
Cash at bank and in hand	12	473,683
		480,486
Creditors: Amounts falling due within one year	13	(9,958)
Net current assets		<u>470,528</u>
Net assets		<u>490,321</u>
Funds of the charity:		
Restricted income funds		
Restricted funds	15	213,921
Unrestricted income funds		
Unrestricted funds		276,400
Total funds		<u>490,321</u>


For the financial period ending 31 December 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 6 to 13 were approved by the trustees, and authorised for issue on 24 May 2025 and signed on their behalf by:


A J Fry
Chairman and trustee

THE BULLEID SOCIETY

Notes to the Financial Statements for the Period from 24 November 2023 to 31 December 2024

1 CHARITY STATUS

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Sheffield Park Station
Sheffield Park
Uckfield
TN22 3QL

2 ACCOUNTING POLICIES

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard Section 1A applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

The Bulleid Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity. The charity has continued to receive support and donations from members and the trustees have sufficient control over expenses to ensure the charity will continue in operational existence for the foreseeable future. On this basis and after making enquiries, the trustees continue to adopt the going concern basis in preparing the financial statements.

Income and endowments

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

The following specific policies are applied to particular categories of income:

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Membership

Annual membership fees are recognised in the membership year to which they relate. Life membership fees are recognised in full upon receipt.

THE BULLEID SOCIETY

Notes to the Financial Statements for the Period from 24 November 2023 to 31 December 2024

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including strategic management and Trustees meetings and reimbursed expenses, where appropriate.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

No depreciation is provided on tangible fixed assets as the estimate residual value is expected to exceed original cost.

Fixed asset investments

Fixed asset investments are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the period, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the period and are credited or charged to the Statement of Financial Activities based on the market value at the period end.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

THE BULLEID SOCIETY

Notes to the Financial Statements for the Period from 24 November 2023 to 31 December 2024

3 INCOME FROM DONATIONS AND MEMBER SUBSCRIPTIONS

	Unrestricted funds £	Restricted funds £	Total 2024 £
Transfer of undertaking from The Bulleid Society	244,307	224,616	468,923
Other donations	825	249	1,074
Donations from subsidiary undertaking under Deed of Gift	18,527	-	18,527
Membership subscriptions	191	-	191
	<u>263,850</u>	<u>224,865</u>	<u>488,715</u>

4 INVESTMENT INCOME

	Unrestricted funds £	Total 2024 £
Interest receivable on bank deposits	<u>12,775</u>	<u>12,775</u>

5 ADMINISTRATIVE EXPENDITURE

	Unrestricted funds £	Restricted funds £	Total 2024 £
Bank charges	225	-	225
Locomotive restoration	-	10,944	10,944
	<u>225</u>	<u>10,944</u>	<u>11,169</u>

6 TRUSTEES REMUNERATION AND EXPENSES

No trustees, nor any persons connected with them, have received any remuneration from the charity during the period.

7 STAFF COSTS

There were no staff costs incurred during the period ended 31 December 2024. The average staff number is 0.

8 TAXATION

The charity is a registered charity and is therefore exempt from taxation.

THE BULLEID SOCIETY

Notes to the Financial Statements for the Period from 24 November 2023 to 31 December 2024

9 TANGIBLE FIXED ASSETS

	Locomotive 21C123 Blackmoor Vale £	Locomotive 96 Normandy £	Coach 5768 £	Other Railway Memorabilia £	Total £
Cost					
Additions	11,563	1,000	340	6,790	19,693
At 31 December 2024	11,563	1,000	340	6,790	19,693
Depreciation					
At 31 December 2024	-	-	-	-	-
Net book value					
At 31 December 2024	11,563	1,000	340	6,790	19,693

10 FIXED ASSET INVESTMENTS

		31 December 2024 £
Shares in group undertakings		100
	Subsidiary undertakings £	Total £
Cost		
Additions	100	100
At 31 December 2024	100	100
Net book value		
At 31 December 2024	100	100

THE BULLEID SOCIETY

Notes to the Financial Statements for the Period from 24 November 2023 to 31 December 2024

11 DEBTORS

	31 December 2024 £
Due from subsidiary undertaking	1,159
Accrued interest receivable	5,626
Other debtors	18
	<u>6,803</u>

12 CASH AND CASH EQUIVALENTS

	31 December 2024 £
Cash on hand	370
Cash at bank	133,313
Cash in fixed term deposits	340,000
	<u>473,683</u>

13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 December 2024 £
Other creditors	9,796
Deferred subscriptions received	162
	<u>9,958</u>

14 FUNDS

	Incoming resources £	Resources expended £	Balance at 31 December 2024 £
Unrestricted funds			
General	276,625	(225)	276,400
Restricted funds	<u>224,865</u>	<u>(10,944)</u>	<u>213,921</u>
Total funds	<u>501,490</u>	<u>(11,169)</u>	<u>490,321</u>

THE BULLEID SOCIETY

Notes to the Financial Statements for the Period from 24 November 2023 to 31 December 2024

15 ANALYSIS OF RESTRICTED FUNDS

	Fixed assets donated £	Donations £	Expenditure £	Total Restricted Funds £
No 21C123 Blackmoor Vale	11,564	137,843	(370)	149,037
No 96 Normandy	1,000	73,151	(10,574)	63,577
Bulleid Coach 5768	340	967	-	1,307
Total	12,904	211,961	(10,944)	213,921

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Total funds at 30 April 2024 £
Tangible fixed assets	6,790	12,903	19,693
Fixed asset investments	100	-	100
Current assets	269,672	210,814	480,486
Current liabilities	(162)	(9,796)	(9,958)
Total net assets	276,400	213,921	490,321

