

THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

England & Wales · Charity number 259626

Details

Other names	BAHAMAS LOCOMOTIVE SOCIETY, INGROW LOCO - MUSEUM AND WORKSHOP
Status	Registered
Legal form	Charitable company
Company number	00956100
Registered	1970-08-13
Register	View on the Charity Commission register

Contact

Address	8 Old Hall Court Yard Heath Wakefield WF1 5ST
Phone	07826550948
Website	bahamas45596.co.uk

Activities

Objects: The Objects are: to advance education/learning; encourage and promote public interest in; and promote the preservation of steam and other railway locomotives, rolling stock, railway machinery and equipment of historical interest including (but not exclusively) by:1.1 the restoration, preservation and operation of heritage locomotives, rolling stock, and other items of railway infrastructure;1.2 the establishment and maintenance of a museum; and1.3 the provision of an education/learning programme for schools and the general public.

Activities: The Society operates the Ingrow Loco museum and maintains and operates its collection of steam locomotives and other railway related artefacts.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£396,307	£68,576	-	-
2023-12-31	£132,023	£58,677	-	-
2022-12-31	£73,833	£49,546	-	-
2021-12-31	£126,265	£48,516	-	-
2020-12-31	£91,000	£44,938	-	-

Trustees

Name	Role	Appointed
KEITH ARTHUR WHITMORE	Chair	2012-10-30
David James Guest		2014-09-01
FRANCIS PATRICK GALVIN		2012-10-30
GARRY HOWARD		
GEORGE CHARLES BOWLER		
JON MARK WINDERBANK		
PETER WILLIAM SKELLON		
Peter William Smith		2019-08-21
STEPHEN CHRISTOPHER ALLSOP		

THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

England & Wales - Charity number 259626

Accounts

Charity registration number 259626 (England and Wales)

Company registration number 00956100

THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	S C Allsop G C Bowler F P Galvin D J Guest G Howard P W Skellon P W Smith K Whitmore J M Winderbank
Charity number	259626
Company number	00956100
Registered office	The Shippen 8 The Old Hall Court Yard Heath Wakefield West Yorkshire WF1 5ST
Independent examiner	Craig Stratford FCA c/o Simpson Wood Limited Bank Chambers Market Street Huddersfield HD1 2EW
Bankers	The Royal Bank of Scotland Plc Chatham Customer Service Centre Waterside Court Chatham Maritime Chatham ME4 4RT
Solicitors	Molesworth Bright-Clegg 17 Yorkshire Street Rochdale OL16 1BH

THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

CONTENTS

	Page
Trustees report	1 - 4
Statement of trustees responsibilities	5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 18

THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Objectives and activities

Objective and Policy

The objective of the Society is to encourage and promote public interest in the preservation of steam and other railway locomotives and rolling stock together with railway machinery and equipment.

The policy is:-

- a) to acquire and restore suitable railway locomotives and rolling stock, etc and display them to the public either as static or preferably working exhibits and
- b) to operate a museum and educational facility which displays and conserves the collection of smaller artefacts and explains to future generations the important part the railway industry has played in the industrial, social and economic development of this country.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance

In my last report for 2023 I started by remarking that the year saw a complete return to normality for our activities and that our flagship locomotive "45596 Bahamas" had been much in demand working with the Railway Touring Company (RTC). We were expecting a continuation of this with plans for a full programme of mainline activity for 45596. Unfortunately, this proved to not be fulfilled; within a matter of weeks in mid-January, a court hearing brought our aspirations to an abrupt halt. West Coast Railways, based at Carnforth, had been in dispute with the Office of Rail and Road (ORR) for some considerable time following the clear stated aim of the ORR that the use of slam door non-central locked coaches on the mainline was at an end. West Coast Railways took the ORR to court over this and lost the case in mid-January, and it was clear that they needed to comply with the court ruling to work towards operating with only centrally-locked rolling stock. This would involve working with an air-braked steam locomotive. Following this ruling "Bahamas" was marginalised from main line operation as a non-air-braked locomotive. All our business in 2023 had been with RTC who only operate with West Coast in the UK. Effectively their market also changed overnight by being able to operate only with central locked coaches and an air-braked locomotive, very much limiting their operation to the few locomotives with compliant air brakes.

This meant that we had to look for work elsewhere and we took 45596 to a number of preserved railways including the Severn Valley Railway, where the loco hauled a very special train in memory of Steve Peach who passed away in April 2023 and had been involved with the loco and the Society since our early Dinting days. Also, there were visits to Peak Rail and Nene Valley Railway where the loco worked during special events. Following almost 12 months of non-main line working we were delighted to re-establish a relationship with Birmingham-based Vintage Trains, which led to us operating 2 mainline trips with them from Derby to Stratford and from Birmingham to Blackpool. We worked with Vintage Trains during the early days of operation following the lottery-funded overhaul and were pleased to be working with them again. They have an agreement with the ORR on the phasing out of their non-central locking rolling stock.

The Coal Tank also enjoyed visits to other heritage railways including the Crewe Heritage Centre where a formal handover ceremony of the loco from the National Trust to ourselves was a very special occasion as we have looked after the loco since 1973. We also acquired 2 other locomotives gifted to us following the National Trust's rationalisation of their collection based at Penrhyn Castle in North Wales. Both locomotives were built by Hudswell Clarke of Leeds. "Vesta" worked at Shotton Steelworks and we have placed the loco under the care of the East Lancashire Railway at Bury Transport Museum. "Hawarden", a Stalybridge working loco, is now at the Middleton Railway in Leeds not far from where the loco was built. It is not our intention to permanently own these locos and in time they will be gifted to each of these railways.

Visitor numbers at our museum at Ingrow have remained steady but still below pre-covid levels. Our Duty Officers have continued to open the museum on a daily basis and school visits have also continued on a very regular basis. We have worked very closely in co-operation with our partners and we participated in the KWVR Spring Gala with both of our operating locos in steam; 1054 Coal Tank also worked during the summer on vintage trains. "Bahamas" also ran during the October Beer Festival on the KWVR. We again organised joint events with our colleagues at the Vintage Carriages Trust including participation in the September Heritage Open Days with behind-the-scenes tours at both museums. Our Learning Coach was again used as a polling station for both the local elections and for the General Election as well. Our local councillors also again held their advice bureau in the coach. We have continued to play a major role in the Bradford Museums Group, Museum Development North and the Bronte Partnership. Following financial support from the Association of Independent Museums and Museum Development North on a review of our governance, an independent report has been issued and discussed by the trustees, and we are now implementing its findings to ensure that we are a society ready to meet modern challenges.

Financial review

Reserves

The Balance Sheet shows the restricted and unrestricted funds of the Society at the year-end and the prior year. Note 15 shows the movements on restricted funds. At the year-end, unrestricted funds amounted to £551,051, but after taking account of amounts invested in fixed assets less fixed assets relating to restricted funds, the free reserves are £470,414, representing approximately 103 months' expenditure, which the trustees feel is adequate.

THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

Financial Risk Strategy

The Board of Trustees regularly reviews the main areas of financial risk. These may be summarised as follows: -

- a) Insufficient funds to continue operations and complete projects.
- b) Unauthorised transactions.
- c) Failure to safeguard our assets.
- d) Failure to adhere to legislation or restrictions in whatever field.
- e) Liabilities are not identified and provision not made for them.

These risks are mitigated as follows:

The Board meets regularly to oversee the Society's activities. Major expenditure has to be approved by the Board and board members (directors) have specific roles and duties. The Board ensures that current projects have sufficient funds available on a regular basis from a variety of sources e.g. subscriptions, donations, Gift Aid, shop and museum income and grants. At present the company has no borrowings. Our assets are housed securely at Ingrow other than "Bahamas" which is securely stored at Haworth. Items stored outside are secured and protected from the weather. A modern security system is in place and various insurance policies including public liability are in force. The Board keeps up to date with legislation and regulations by contact with specialists in the preservation sphere, membership of various associations and by taking advice from recognised experts.

Plans for the future

2025 is a very special year for railways and there are numerous celebrations taking place to mark the 200th anniversary since "Locomotion" first hauled a train between Stockton and Darlington; we shall be very much involved in these celebrations. In particular, we are delighted that "Bahamas" has been invited to join the Greatest Gathering Event at the Alstom Works at Derby which is one of the main events during the year. "Bahamas" will also be visiting the Severn Valley Railway, North Yorkshire Moors Railway and West Somerset Railway to join in their Rail 200 events. The Coal Tank will also be out and about for Rail 200. We are also again working with Vintage Trains on mainline operation with "Bahamas" scheduled to haul trains over some very interesting routes where the loco has never been before. If the situation with West Coast Railways changes, we will be able to work with the Railway Touring Company again.

Following the expiry of the boiler certificate in September, "Bahamas" was due to undergo overhaul work following seven years of operation on the mainline. We have decided to bring forward what would be the normal 10-yearly overhaul of the loco and to start this work early in October. It is our view that following the last extensive lottery-funded overhaul this will be more of a routine maintenance operation and to do the work now makes sense in order to continue main line work. We are also seriously looking at the possible air-braking of the loco in view of the issues which have resulted in us not being able to operate with the Railway Touring Company. Air-braking would future proof the locomotive and allow it to continue to work on the main line uninterrupted.

Our new mess facility has proved extremely popular with our engineering volunteers who have not had to endure the cold as much as previously and been able to enjoy lunch and banter in warm surroundings! We are planning to improve the visitor experience to the museum and are looking forward to receiving some new and exciting exhibits shortly. Similarly, we continue to improve our schools' offer and have achieved an increase in the number of schools visiting Ingrow. Our members are our strength and we are pleased to have recruited new younger volunteers into our locomotive support crew. In addition, our governance review is intended to help contribute to ensuring that our future is secure.

Structure, governance and management

The Bahamas Locomotive Society Limited is a company limited by guarantee, registered in England as no. 956100 on 12 June 1969 and is governed by its Memorandum and Articles of Association. The company has also been registered as a Charity for Educational Purposes as no. 259626 since 10 August 1970.

The trustees, who are also the directors for the purpose of company law, and who served during the year and, with the exception of H J Peach, up to the date of signature of the financial statements were:

S C Allsop
G C Bowler
F P Galvin
D J Guest
G Howard

THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

P W Skellon

H J Peach

(Resigned 12 October 2024)

P W Smith

K Whitmore

J M Winderbank

The Board of Trustees, currently consisting of nine directors and trustees, holds monthly meetings to manage the activities of the Society. Details of the directors/trustees are included in the company information given on the first page of the financial statements.

A wholly owned subsidiary, Bahamas Loco Trading Limited, was formed in 1991 with a working capital of £5,000. This company is responsible for all trading activities such as locomotive hire, employment contracts, books and souvenir sales. Profits are transferred to the Society in return for free use of the Society's locomotives and other assets.

The Society is an organisation based on voluntary involvement. Fortunately, the Society is well supported by its friends and members and relies on volunteer labour wherever possible. Thanks again are due to the dedicated team who have operated the museum and shop and cared for the Society's assets. A small number of paid staff are employed by Bahamas Loco Trading Ltd in customer-facing and museum roles. Otherwise, neither directors nor members receive any remuneration.

Liquid assets are held in current and deposit accounts with various high street banks and the Charities Official Investment Fund.

The Society's base was formerly known as "Ingrow Loco Museum" on the Keighley and Worth Valley Railway (KWVR) in West Yorkshire where an ex-Midland Railway goods warehouse has been converted into a workshop and museum with financial assistance from the National Lottery Heritage Fund. The Ingrow site is continuing to be developed as "Rail Story" and the Society has re-branded and developed its museum there to provide the "Engine Shed" component of the attraction. We are looking at further developments to improve the visitor experience at the Ingrow site including a possible extension to the museum building.

Accountants

Accountants Simpson Wood will be considered for re-appointment at the forthcoming annual general meeting.

The trustees report was approved by the Board of Trustees.



K Whitmore

Trustee

Dated: 16 April 2025

THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees, who are also the directors of The Bahamas Locomotive Society Limited for the purpose 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).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

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THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

I report on the financial statements of the charity for the year ended 31 December 2024, which are set out on pages 7 to 18.

Respective responsibilities of trustees and examiner

The trustees, who are also the directors of The Bahamas Locomotive Society Limited for the purposes of company law, are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 in 2017 and I am qualified to undertake the examination being a qualified member of The Institute of Chartered Accountants in England and Wales.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility:

- (i) to examine the accounts under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) to prepare financial statements which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Craig Stratford FCA

c/o Simpson Wood Limited
Chartered Accountants
Bank Chambers
Market Street
Huddersfield
HD1 2EW

Dated: 16 April 2025

THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total Unrestricted funds 2024 £	Restricted funds 2023 £	Total 2023 £
Income from:						
Voluntary activities	2	220,231	128,055	348,286	8,946	27,361
Other trading activities	3	28,727	-	28,727	93,093	93,093
Investments	4	10,939	8,355	19,294	5,159	11,569
Total income		259,897	136,410	396,307	23,574	132,023
Expenditure on:						
Raising funds	5	502	-	502	-	518
Charitable activities	6	54,024	14,050	68,074	18,784	58,159
Total resources expended		54,526	14,050	68,576	18,784	58,677
Net gains on investments	8	-	16,633	16,633	29,687	29,687
Net movement in funds		205,371	138,993	344,364	34,477	103,033
Fund balances at 1 January 2024		345,680	401,787	747,467	367,310	644,434
Fund balances at 31 December 2024		551,051	540,780	1,091,831	401,787	747,467

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

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	10		140,533		120,642
Investments	11		5,000		5,000
			<u>145,533</u>		<u>125,642</u>
Current assets					
Debtors	12	68,007		38,661	
Investments	13	222,719		206,087	
Cash at bank and in hand		667,282		388,091	
		<u>958,008</u>		<u>632,839</u>	
Creditors: amounts falling due within one year	14	<u>11,710</u>		<u>11,014</u>	
Net current assets			<u>946,298</u>		<u>621,825</u>
Total assets less current liabilities			<u>1,091,831</u>		<u>747,467</u>
The funds of the charity					
Restricted income funds	15	540,780		401,787	
Unrestricted funds	16	551,051		345,680	
			<u>1,091,831</u>		<u>747,467</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the 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 company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 16 April 2025



K Whitmore
Trustee

Company registration number 00956100 (England and Wales)

THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

The Bahamas Locomotive Society Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is The Shippen, 8 The Old Hall Court Yard, Heath, Wakefield, West Yorkshire, WF1 5ST.

1.1 Accounting convention

The accounts have been prepared under the historical cost convention, with the exception of investments which are included at market value.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of receipt.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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.

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

Building improvements	Straight line over 25 years
Plant and machinery	Straight line over 20 years
Fixtures and equipment	10% on reducing balance
Computers	Straight line over 4 years

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 statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

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

1.8 Impairment of fixed assets

At each reporting end date, the charity 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).

THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

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 is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/ (expenditure) for the year, 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 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 in prior years. A reversal of an impairment loss is recognised immediately, 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.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, and bank overdrafts.

1.10 Financial instruments

The charity 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 instruments are recognised in the charity's balance sheet when the charity 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.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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 receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations 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.

Derecognition of financial liabilities

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

THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.11 Taxation

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

1.12 Fund accounting

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

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 the 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.

1.13 Grants

Capital grants received are treated as deferred income and as such are released to the income and expenditure account over the same period as asset depreciation. In accordance with the Statement of Recommended Practice, all heritage grants are treated as income when receivable.

2 Voluntary activities

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Donations and gifts	215,250	128,055	343,305	22,247
Membership fees	4,981	-	4,981	5,114
	<u>220,231</u>	<u>128,055</u>	<u>348,286</u>	<u>27,361</u>
For the year ended 31 December 2023	<u>8,946</u>	<u>18,415</u>		<u>27,361</u>

3 Other trading activities

	Unrestricted funds 2024 £	Total 2023 £
Admissions	22,078	19,741
Other income	6,649	73,352
	<u>28,727</u>	<u>93,093</u>

THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

4 Income from investments

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Interest receivable	10,939	8,355	19,294	6,410	5,159	11,569

5 Raising funds

	Unrestricted funds 2024 £	Total 2023 £
Fundraising and publicity		
General fundraising expenditure	502	518
	502	518

6 Charitable activities

	Charitable activities £	Governance costs £	Total 2024 £	Total 2023 £
Depreciation and impairment	12,018	-	12,018	12,796
Rent and rates	61	-	61	58
Insurance	22,190	-	22,190	18,277
Light, heat and power	3,824	-	3,824	3,279
Repairs to buildings and equipment	6,503	-	6,503	2,909
Locomotive and rolling stock maintenance	11,194	-	11,194	12,572
Postage and stationery	4,987	-	4,987	4,186
Telephone	215	-	215	400
Sundries	1,238	-	1,238	1,598
Bank charges	375	-	375	394
Legal and professional fees	3,969	-	3,969	108
Travel and subsistence	-	-	-	82
	66,574	-	66,574	56,659
Governance costs	-	1,500	1,500	1,500
	66,574	1,500	68,074	58,159

The governance costs relate to the accountancy fees for both this year and the previous year.

THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year and, aside from travel expenses, there were no trustees' expenses paid for the year (2023 - nil).

8 Gains and losses on investments

	Restricted funds 2024 £	Restricted funds 2023 £
Gains arising on:		
Revaluation of investments	16,633	29,687

9 Taxation

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

10 Tangible fixed assets

	Building improvements £	Plant and machinery £	Fixtures and equipment £	Computers £	Total £
Cost					
At 1 January 2024	250,315	92,005	20,841	3,327	366,488
Additions	1,500	30,410	-	-	31,910
At 31 December 2024	251,815	122,415	20,841	3,327	398,398
Depreciation and impairment					
At 1 January 2024	200,903	26,001	16,014	2,928	245,846
Depreciation charged in the year	6,472	4,964	483	100	12,019
At 31 December 2024	207,375	30,965	16,497	3,028	257,865
Carrying amount					
At 31 December 2024	44,440	91,450	4,344	299	140,533
At 31 December 2023	49,413	66,004	4,827	398	120,642

THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

11 Fixed asset investments

	Other investments £
Cost or valuation	
At 1 January 2024 & 31 December 2024	5,000
Carrying amount	
At 31 December 2024	5,000
At 31 December 2023	5,000

	2024 £	2023 £
Other investments comprise:		
Investments in subsidiaries	5,000	5,000

12 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Amounts owed by subsidiary undertakings	43,335	20,072
Other debtors	-	779
VAT recoverable	4,275	184
Prepayments and accrued income	20,397	17,626
	<u>68,007</u>	<u>38,661</u>

13 Current asset investments

	2024 £	2023 £
Short term investments	222,719	206,087

14 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	3,790	774
Accruals and deferred income	7,920	10,240
	<u>11,710</u>	<u>11,014</u>

THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

15 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 2024 £
	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Gains and losses £	
The Bahamas Appeal	347,468	16,847	(11,083)	16,633	369,865
National Lottery Heritage Fund Grant: Museum	12,422	-	(2,800)	-	9,622
The Southwick Fund	32,838	-	(167)	-	32,671
Loco Dept. Fund	9,059	-	-	-	9,059
Adamson Fund	-	119,563	-	-	119,563
	<u>401,787</u>	<u>136,410</u>	<u>(14,050)</u>	<u>16,633</u>	<u>540,780</u>

The Bahamas Appeal is a specific fund for the restoration of the locomotive Bahamas and movements in funds are written off as incurred.

The National Lottery Heritage Fund Grant: Museum is the balance of the proceeds from the National Lottery Heritage Fund grant. The grant was provided to assist in the building of the society's museum. The fund is being written off in line with the life expectancy of the museum.

"The Southwick Fund" represents contributions by members and others towards the restoration of Robert Stephenson & Hawthorn crane tank no. 7069 "Southwick".

The Loco Dept. Fund: contributions from members towards the purchase and maintenance of tools for the workshop.

The Adamson Fund is a fund for maintenance of London & North Western Railway 0-6-2T No. 1054 "Coal Tank"

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024 £	Incoming resources £	Resources expended £	At 31 December 2024 £
General funds	<u>345,680</u>	<u>259,897</u>	<u>(54,526)</u>	<u>551,051</u>

THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

16 Unrestricted funds (Continued)

Previous year:	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	277,124	108,449	(39,893)	345,680

17 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 December 2024:			
Tangible assets	80,637	59,896	140,533
Investments	5,000	-	5,000
Current assets	465,414	480,884	946,298
	<u>551,051</u>	<u>540,780</u>	<u>1,091,831</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:			
Tangible assets	56,002	64,640	120,642
Investments	5,000	-	5,000
Current assets	284,678	337,147	621,825
	<u>345,680</u>	<u>401,787</u>	<u>747,467</u>

THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

18 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

Management charges of £2,802 (2023 - £71,782) were received from the subsidiary Bahamas Loco Trading Ltd. At the balance sheet date the amount due from the company was £43,335 (2023 - £20,072).

19 Subsidiaries

These financial statements are separate charity financial statements for The Bahamas Locomotive Society Limited.

Details of the charity's subsidiaries at 31 December 2024 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Bahamas Loco Trading Ltd.	England & Wales	To promote the trading activities of the Society.	Ordinary	100.00	

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Bahamas Loco Trading Ltd.		8,232

THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

England & Wales - Charity number 259626

Accounts

Charity registration number 259626

Company registration number 00956100 (England and Wales)

THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	S C Allsop G C Bowler F P Galvin D J Guest G Howard P W Skellon H J Peach P W Smith K Whitmore J M Winderbank
Charity number	259626
Company number	00956100
Registered office	The Shippen 8 The Old Hall Court Yard Heath Wakefield West Yorkshire WF1 5ST
Independent examiner	Craig Stratford FCA c/o Simpson Wood Limited Bank Chambers Market Street Huddersfield HD1 2EW
Bankers	The Royal Bank of Scotland Plc Chatham Customer Service Centre Waterside Court Chatham Maritime Chatham ME4 4RT
Solicitors	Molesworth Bright-Clegg Octagon House 25-27 Yorkshire Street Rochdale OL16 1RH

THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

CONTENTS

	Page
Trustees report	1 - 5
Statement of trustees responsibilities	6
Independent examiner's report	7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 - 19

THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Objectives and activities

Objective and Policy

The objective of the Society is to encourage and promote public interest in the preservation of steam and other railway locomotives and rolling stock together with railway machinery and equipment.

The policy is:-

- a) to acquire and restore suitable railway locomotives and rolling stock, etc and display them to the public either as static or preferably working exhibits and
- b) to operate a museum and educational facility which displays and conserves the collection of smaller artefacts and explains to future generations the important part the railway industry has played in the industrial, social and economic development of this country.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance

2023 saw a complete return to normality for our activities following some continuing implications from Covid 19 in 2022. Our paid duty officers have continued to open the museum on a regular basis with every day opening throughout the summer and 6-day opening during the winter months. Visitor numbers have been challenging on non - operational days of the Keighley and Worth Valley Railway with visitors below pre-Covid levels. This appears to be in line with a general downturn in museum visitors in Yorkshire. We were particularly helped in the spring with a notable visit from the National Railway Museum-owned iconic locomotive Flying Scotsman to celebrate its centenary which boosted visitor numbers, especially when the locomotive was static in Ingrow yard. We have also opened our Learning Coach to visitors when either volunteers or our Learning and Engagement Manager Matt Arnold have been available. School bookings have improved on the previous year but travel is unfortunately an issue for school visits with increasing fuel costs putting travel for out-of-school activities beyond the reach of many school budgets. Matt is continuing to look at alternative options such as outreach work and visiting schools rather than them coming to our site.

We have continued to work in partnership with our colleagues at the Vintage Carriages Trust and the KWVR through the promotion of all attractions at Ingrow under the Rail Story banner, including both museums and the station, and have supported events at Ingrow such as the Beer and Music Festival. We have also made both of our operational locomotives available for special events on the Railway. We have been pleased to welcome special visitors to our museum including a visit of Ukrainian young female enthusiasts who work in railway heritage in the Ukraine and at times it was quite painful to hear of the challenges that they are facing. We also welcomed the director of the Hong Kong Railway Museum on a visit. We have continued to work closely with Bradford Council and the Learning Coach was again used as a polling station for both the local elections and for the local councillors' Advice Bureau. We were also pleased to host the first meeting of the newly-formed Bradford Museums Group who are working on heritage involvement for Bradford City of Culture 2025. Museum Development Yorkshire (MDY) have continued to support our activities and training and the Association of Independent Museums have supported a governance review of the Society with additional support from MDY.

Our flagship locomotive 45596 was much in demand on the mainline and once again we were pleased to be working with the Railway Touring Company. Fortunately, we did not experience the problems of the previous year when the weather and rail strikes caused the cancellation of a number of excursions. We were able to fulfil all our scheduled trips, and more, including the almost single-handed running of the April iconic Great Britain tour following the failure of another locomotive. 45596 continued to work the excursion into Scotland hours after it was supposed to finish its leg of the tour, not only crossing the Forth Bridge for the first time ever but also the Tay Bridge. However, it was devastating for all of us to hear during this trip that our long-standing engineer, Steve Peach, had passed away. Steve had been involved with the Society since the early days at the Dinting Railway Centre and was an integral part of the locomotive team and is so very much missed.

"Bahamas" ran a record number of mainline trips in 2023 including a notable run into Manchester Piccadilly Station for the first time. 1054, our Coal Tank locomotive, was also out and about during the year and visited both the Pontypool and Blaenavon Railway and Crewe Heritage Centre. The visit to Pontypool was notable as South Wales is regarded as the spiritual home of the locomotive having hauled the last rail journey from Abergavenny to Merthyr Tydfil in the 1950s. 2023 was also the 40th anniversary of the opening of the Pontypool and Blaenavon Heritage Railway. It was poignant that the loco was on display at Crewe Heritage Centre as the centrepiece of an exhibition to celebrate the 180th anniversary of the opening of Crewe Works.

Financial review

Reserves

The Balance Sheet shows the restricted and unrestricted funds of the Society at the year-end and the prior year. Note 16 shows the movements on restricted funds. At the year-end, unrestricted funds amounted to £345,680, but after taking account of amounts invested in fixed assets less fixed assets relating to restricted funds, the free reserves are £289,678, representing approximately 83 months' expenditure, which the trustees feel is adequate.

THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2023

Financial Risk Strategy

The Committee of Management regularly reviews the main areas of financial risk. These may be summarised as follows: -

- a) Insufficient funds to continue operations and complete projects.
- b) Unauthorised transactions.
- c) Failure to safeguard our assets.
- d) Failure to adhere to legislation or restrictions in whatever field.
- e) Liabilities are not identified and provision not made for them.

These risks are mitigated as follows:

The Committee meets regularly to oversee the Society's activities. Major expenditure has to be approved by the Committee and committee members (directors) have specific roles and duties. The Committee ensures that current projects have sufficient funds available on a regular basis from a variety of sources e.g. subscriptions, donations, Gift Aid, shop and museum income and grants. At present the company has no borrowings. Our assets are housed securely at Ingrow other than Bahamas which is securely stored at Haworth. Items stored outside are secured and protected from the weather. A modern security system is in place and various insurance policies including public liability are in force. The Committee keeps up to date with legislation and regulations by contact with specialists in the preservation sphere, membership of various associations and by taking advice from recognised experts.

THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2023

Plans for the future

Following a governance review supported by the Association of Independent Museum and Museum Development Yorkshire, it is clear that perhaps our biggest challenge is going to be how to futureproof the Society. The Board is getting older and, unless we tempt new younger blood to take on important roles within the Society, we will not have a future. The Board, most of whom have been involved since the very early days of our existence, are getting older and in time will not be able to carry on. The governance review has been most useful in concentrating our minds on moving forward with a Society fit for purpose in the future.

As a small society we are unique within the railway preservation movement and continue to punch above our weight in owning and operating a mainline-certificated locomotive and opening and running a museum and workshop for most of the year. Most mainline locos are now owned and run by wealthy individuals or the owning society has transferred the operation to one of the big operating companies.

The new mess facility means that our working members will now be able to take a break in a cosy warm environment rather than on a cold bench in the outside during winter months. In 2024 we want to see our Learning Coach open on more occasions for visitors to enjoy which requires more volunteers to be involved. We are again looking forward to 45596 operating on the mainline and to 1054 visiting other heritage railways. We want to continue to operate sales at both Ingrow and on the mainline and to develop and improve our resources and assets. All of this requires volunteers who continue to be our most valuable asset. We are completely committed to improving our volunteer base and to welcoming new members and helpers to ensure that the Society meets the needs of the next generation of volunteers, without whom the Society would not continue to exist.

2025 is a special year when we want to focus on opportunities as the whole rail industry celebrates the 200th anniversary of the first passenger railway. Rail 200 is not just an event in Stockton and Darlington, the cradle of railways, but a national celebration of all that is good in rail and railway heritage and we will certainly be playing our part in what should be a very special year.

Structure, governance and management

The Bahamas Locomotive Society Limited is a company limited by guarantee, first registered in England as no. 956100 on 12 June 1969 and is governed by its Memorandum and Articles of Association. The company has also been registered as a Charity for Educational Purposes as no. 259626 since 10 August 1970.

The trustees, who are also the directors for the purpose of company law, and who served during the year and, with the exception of I Dixon and S J Peach, up to the date of signature of the financial statements were:

S C Allsop

G C Bowler

I Dixon

(Resigned 15 February 2023)

F P Galvin

D J Guest

G Howard

P W Skellon

S J Peach

(Resigned 18 April 2023)

H J Peach

P W Smith

K Whitmore

J M Winderbank

THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2023

A Committee of Management, currently consisting of ten directors and trustees, holds monthly meetings to manage the activities of the Society. Details of the directors/trustees are included in the company information given on the first page of the financial statements.

A wholly owned subsidiary, Bahamas Loco Trading Limited, was formed in 1991 with a working capital of £5,000. This company is responsible for all trading activities such as locomotive hire, employment contracts, books and souvenir sales. Profits are transferred to the Society in return for free use of the Society's locomotives and other assets.

The Society is an organisation based on voluntary involvement. Fortunately, the Society is well supported by its friends and members and relies on volunteer labour wherever possible. Thanks again are due to the dedicated team who have operated the museum and shop and cared for the Society's assets. A small number of paid staff are employed by Bahamas Loco Trading Ltd in customer-facing and museum roles. Otherwise, neither directors nor members receive any remuneration.

Liquid assets are held in current and deposit accounts with various high street banks and the Charities Official Investment Fund.

The Society's base is known as "Ingrow Loco Museum" on the Keighley and Worth Valley Railway (KWVR) in West Yorkshire where an ex-Midland Railway goods warehouse has been converted into a workshop and museum with financial assistance from the National Lottery Heritage Fund. The Ingrow site is continuing to be developed as "Rail Story" and the Society has re-branded and developed its museum there to provide the "Engine Shed" component of the attraction. We are looking at further developments to improve the visitor experience at the Ingrow site including a possible extension to the museum building.

Accountants

Accountants Simpson Wood will be considered for re-appointment at the forthcoming annual general meeting.

The trustees report was approved by the Board of Trustees.

K Whitmore

Trustee

Dated: 10 April 2024

THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees, who are also the directors of The Bahamas Locomotive Society Limited for the purpose 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).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

I report on the financial statements of the charity for the year ended 31 December 2023, which are set out on pages 8 to 19.

Respective responsibilities of trustees and examiner

The trustees, who are also the directors of The Bahamas Locomotive Society Limited for the purposes of company law, are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 in 2017 and I am qualified to undertake the examination being a qualified member of The Institute of Chartered Accountants in England and Wales.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility:

- (i) to examine the accounts under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) to prepare financial statements which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Craig Stratford FCA

c/o Simpson Wood Limited
Chartered Accountants
Bank Chambers
Market Street
Huddersfield
HD1 2EW

Dated: 10 April 2024

THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total Unrestricted funds 2023 £	Restricted funds 2022 £	Total 2022 £
Income from:						
Voluntary activities	2	8,946	18,415	27,361	9,409	19,765
Charitable activities	3	-	-	-	3,967	3,967
Other trading activities	4	93,093	-	93,093	-	48,220
Investments	5	6,410	5,159	11,569	804	1,931
Total income		108,449	23,574	132,023	62,400	73,883
Expenditure on:						
Raising funds	6	518	-	518	445	445
Charitable activities	7	39,375	18,784	58,159	36,003	49,101
Total resources expended		39,893	18,784	58,677	36,448	49,546
Net gains/(losses) on investments	9	-	29,687	29,687	-	(23,619)
Net movement in funds		68,556	34,477	103,033	25,952	718
Fund balances at 1 January 2023		277,124	367,310	644,434	392,544	643,716
Fund balances at 31 December 2023		345,680	401,787	747,467	367,310	644,434

The statement of financial activities includes all gains and losses recognised in the year.

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

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	11		120,642		98,841
Investments	12		5,000		5,000
			<u>125,642</u>		<u>103,841</u>
Current assets					
Debtors	13	38,661		69,016	
Investments	14	206,087		176,400	
Cash at bank and in hand		388,091		310,206	
		<u>632,839</u>		<u>555,622</u>	
Creditors: amounts falling due within one year	15	11,014		15,029	
		<u>11,014</u>		<u>15,029</u>	
Net current assets			621,825		540,593
Total assets less current liabilities			<u>747,467</u>		<u>644,434</u>
The funds of the charity					
Restricted income funds	16	401,787		367,310	
Unrestricted funds	17	345,680		277,124	
			<u>747,467</u>		<u>644,434</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the 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 company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 10 April 2024

K Whitmore
Trustee

Company registration number 00956100 (England and Wales)

THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

The Bahamas Locomotive Society Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is The Shippen, 8 The Old Hall Court Yard, Heath, Wakefield, West Yorkshire, WF1 5ST.

1.1 Accounting convention

The accounts have been prepared under the historical cost convention, with the exception of investments which are included at market value.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of receipt.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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.

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

Building improvements	Straight line over 25 years
Plant and machinery	Straight line over 20 years
Fixtures and equipment	10% on reducing balance
Computers	Straight line over 4 years

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 statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

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

1.8 Impairment of fixed assets

At each reporting end date, the charity 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).

THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

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 is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/ (expenditure) for the year, 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 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 in prior years. A reversal of an impairment loss is recognised immediately, 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.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, and bank overdrafts.

1.10 Financial instruments

The charity 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 instruments are recognised in the charity's balance sheet when the charity 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.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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 receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations 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.

Derecognition of financial liabilities

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

THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.11 Taxation

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

1.12 Fund accounting

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

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 the 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.

1.13 Grants

Capital grants received are treated as deferred income and as such are released to the income and expenditure account over the same period as asset depreciation. In accordance with the Statement of Recommended Practice, all heritage grants are treated as income when receivable.

2 Voluntary activities

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Donations and gifts	3,832	18,415	22,247	14,933
Membership fees	5,114	-	5,114	4,832
	<u>8,946</u>	<u>18,415</u>	<u>27,361</u>	<u>19,765</u>
For the year ended 31 December 2022	<u>9,409</u>	<u>10,356</u>		<u>19,765</u>

3 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Grants		
Other income	-	3,967
	<u>-</u>	<u>3,967</u>

THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

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

4 Other trading activities

	Unrestricted funds £	Total 2022 £
Admissions	19,741	19,619
Other income	73,352	28,601
	<u>93,093</u>	<u>48,220</u>

5 Income from investments

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Interest receivable	6,410	5,159	11,569	804	1,127	1,931
	<u>6,410</u>	<u>5,159</u>	<u>11,569</u>	<u>804</u>	<u>1,127</u>	<u>1,931</u>

6 Raising funds

	Unrestricted funds £	Total 2022 £
Fundraising and publicity		
General fundraising expenditure	518	445
	<u>518</u>	<u>445</u>

THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

7 Charitable activities

	Charitable activities	Governance costs	Total 2023	Total 2022
	£	£	£	£
Depreciation and impairment	12,796	-	12,796	11,518
Rent and rates	58	-	58	108
Insurance	18,277	-	18,277	17,344
Light, heat and power	3,279	-	3,279	2,564
Repairs to buildings and equipment	2,909	-	2,909	2,265
Locomotive and rolling stock maintenance	12,572	-	12,572	7,607
Postage and stationery	4,186	-	4,186	4,000
Telephone	400	-	400	450
Sundries	1,598	-	1,598	1,305
Bank charges	394	-	394	369
Legal and professional fees	108	-	108	180
Travel and subsistence	82	-	82	266
	<u>56,659</u>	<u>-</u>	<u>56,659</u>	<u>47,976</u>
Governance costs	<u>-</u>	<u>1,500</u>	<u>1,500</u>	<u>1,125</u>
	<u><u>56,659</u></u>	<u><u>1,500</u></u>	<u><u>58,159</u></u>	<u><u>49,101</u></u>

The governance costs relate to the accountancy fees for both this year and the previous year.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year and, aside from travel expenses, there were no trustees' expenses paid for the year (2022 - nil).

9 Gains and losses on investments

	Restricted funds 2023	Restricted funds 2022
	£	£
Gains/(losses) arising on:		
Revaluation of investments	<u>29,687</u>	<u>(23,619)</u>

10 Taxation

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

THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

11 Tangible fixed assets

	Building improvements	Plant and machinery	Fixtures and equipment	Computers	Total
	£	£	£	£	£
Cost					
At 1 January 2023	218,262	92,005	18,696	2,929	331,892
Additions	32,054	-	2,145	398	34,597
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2023	250,316	92,005	20,841	3,327	366,489
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation and impairment					
At 1 January 2023	193,889	21,401	15,470	2,291	233,051
Depreciation charged in the year	7,014	4,600	544	638	12,796
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2023	200,903	26,001	16,014	2,929	245,847
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Carrying amount					
At 31 December 2023	49,413	66,004	4,827	398	120,642
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2022	24,373	70,604	3,226	638	98,841
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

12 Fixed asset investments

		Other investments
Cost or valuation		
At 1 January 2023 & 31 December 2023		5,000
		<u> </u>
Carrying amount		
At 31 December 2023		5,000
		<u> </u>
At 31 December 2022		5,000
		<u> </u>
	Notes	2023
Other investments comprise:		£
Investments in subsidiaries	20	5,000
		<u> </u>
		<u> </u>

13 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Amounts owed by subsidiary undertakings	20,072	35,790
Other debtors	779	1,073
VAT recoverable	184	3,567
Prepayments and accrued income	17,626	28,586
	<u> </u>	<u> </u>
	38,661	69,016
	<u> </u>	<u> </u>

THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

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

14 Current asset investments

	2023 £	2022 £
Short term investments	206,087	176,400

15 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	774	474
Accruals and deferred income	10,240	14,555
	<u>11,014</u>	<u>15,029</u>

16 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 £	Gains and losses £	
The Bahamas Appeal	316,494	14,348	(13,061)	29,687	347,468
National Lottery Heritage Fund Grant: Museum	15,222	-	(2,800)	-	12,422
The Southwick Fund	35,594	-	(2,756)	-	32,838
Loco Dept. Fund	-	9,226	(167)	-	9,059
	<u>367,310</u>	<u>23,574</u>	<u>(18,784)</u>	<u>29,687</u>	<u>401,787</u>

The Bahamas Appeal is a specific fund for the restoration of the locomotive Bahamas and movements in funds are written off as incurred.

The National Lottery Heritage Fund Grant: Museum is the balance of the proceeds from the National Lottery Heritage Fund grant. The grant was provided to assist in the building of the society's museum. The fund is being written off in line with the life expectancy of the museum.

"The Southwick Fund" represents contributions by members and others towards the restoration of Robert Stephenson & Hawthorn crane tank no. 7069 "Southwick".

The Loco Dept. Fund: contributions from members towards the purchase and maintenance of tools for the workshop.

THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	277,124	108,449	(39,893)	345,680
	<u>277,124</u>	<u>108,449</u>	<u>(39,893)</u>	<u>345,680</u>
Previous year:	At 1 January 2022	Incoming resources	Resources expended	At 31 December 2022
	£	£	£	£
General funds	251,172	62,400	(36,448)	277,124
	<u>251,172</u>	<u>62,400</u>	<u>(36,448)</u>	<u>277,124</u>

18 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 December 2023 are represented by:			
Tangible assets	56,002	64,640	120,642
Investments	5,000	-	5,000
Current assets/(liabilities)	284,678	337,147	621,825
	<u>345,680</u>	<u>401,787</u>	<u>747,467</u>
	<u>345,680</u>	<u>401,787</u>	<u>747,467</u>
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 December 2022 are represented by:			
Tangible assets	31,037	67,804	98,841
Investments	5,000	-	5,000
Current assets/(liabilities)	241,087	299,506	540,593
	<u>277,124</u>	<u>367,310</u>	<u>644,434</u>
	<u>277,124</u>	<u>367,310</u>	<u>644,434</u>

THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

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

19 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

Management charges of £71,782 (2022 - £27,498) were received from the subsidiary Bahamas Loco Trading Ltd. At the balance sheet date the amount due from the company was £20,072 (2022 - £35,790).

20 Subsidiaries

These financial statements are separate charity financial statements for The Bahamas Locomotive Society Limited.

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

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Bahamas Loco Trading Ltd.	England & Wales	To promote the trading activities of the Society.	Ordinary	100.00	

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Bahamas Loco Trading Ltd.	-	8,232

THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

England & Wales - Charity number 259626

Accounts

Charity registration number 259626

Company registration number 00956100 (England and Wales)

THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	S C Allsop G C Bowler F P Galvin D J Guest G Howard P W Skellon S J Peach H J Peach P W Smith K Whitmore J M Winderbank
Charity number	259626
Company number	00956100
Registered office	The Shippen 8 The Old Hall Court Yard Heath Wakefield West Yorkshire WF1 5ST
Independent examiner	Craig Stratford FCA c/o Simpson Wood Limited Bank Chambers Market Street Huddersfield HD1 2EW
Bankers	The Royal Bank of Scotland Plc Chatham Customer Service Centre Waterside Court Chatham Maritime Chatham ME4 4RT
Solicitors	Molesworth Bright-Clegg Octagon House 25-27 Yorkshire Street Rochdale OL16 1RH

THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

CONTENTS

	Page
Trustees report	1 - 4
Statement of trustees responsibilities	5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 18

THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Objectives and activities

Objective and Policy

The objective of the Society is to encourage and promote public interest in the preservation of steam and other railway locomotives and rolling stock together with railway machinery and equipment.

The policy is:-

- a) to acquire and restore suitable railway locomotives and rolling stock, etc and display them to the public either as static or preferably working exhibits and
- b) to operate a museum and educational facility which displays and conserves the collection of smaller artefacts and explains to future generations the important part the railway industry has played in the industrial, social and economic development of this country.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Following two very difficult years the last year did see something of a return to normality for our activities with Covid restrictions virtually lifted for the whole of our operational season. However, the year has not been without its challenges with visitor numbers much reduced from the pre-Covid period. In addition to our Learning and Engagement Manager, Matt Arnold, working full time throughout the year, our duty officers have returned to fully open the Museum to the public although we have taken the decision not to open the Museum on Mondays during the winter season. We have also seen a return of schools to take up our education offer in the Learning Coach and although at the beginning of the year numbers were disappointing, bookings picked up in the second half of the year to virtually return to pre-Covid figures. One issue of concern with increasing oil prices has been to see the increase in charges being made to schools for the hire of coaches which has meant that some schools have not been able to afford to proceed with a booking. We have explored alternatives with our Education and Learning Manager engaging in outreach work and visiting schools rather than them coming to our site. We continued to receive some support from both Bradford Council and Museum Development Yorkshire which was much appreciated and allowed us to take up some training opportunities for our staff and board members.

Our flagship locomotive 45596 Bahamas was again in demand on the main line in the Summer, Autumn, and Winter and we were delighted to be working with the Railway Touring Company once again. Our excursions were mainly in the South of England with our locomotive being based at Southall depot for most of this period. However, the mainline was not without its challenges with a number of trips being cancelled due to the weather being too hot and rail strikes and on one occasion a sad death on the train before it was able to leave London Victoria Station, all of which meant a reduction in much-needed income for us. However, there were a number of highlights during the season when we were able to operate, the most significant of which was that for the first time ever we agreed to rename our locomotive as sister LMS Jubilee Class Locomotive 45606 Falkland Islands to commemorate the 40th Anniversary of the conflict and to remember the fallen on both sides. In addition to seeing Bahamas out and about we were delighted to see National Trust-owned LNWR Coal Tank 1054 which has been under our care since 1973 return to steam following a further overhaul. The loco spent a prolonged visit to the East Lancashire Railway where it was launched back into traffic by the Mayor of Salford in the Spring and remained there until December where, as the only operational LNWR locomotive it was able to star in 2 galas dedicated to the celebration of the centenary of the merger of the London and North Western and the Lancashire and Yorkshire Railway Companies as well as haul Santa Trains and be in steam on other operational days.

THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2022

We were very pleased during the year to be told the good news that our museum had once again been accredited following much work by our museum collections team. As well as an accolade of achievement this means we will continue to be able to receive support from Museum Development and the ability to obtain museum-specific grants. Another highlight of the year was the release of the Railway Children Return film which saw Bahamas not only appear in the film but also on London buses in pre-publicity for its release. 45596 has also appeared on television in an episode of All Creatures Great and Small on Channel 5 during the year and is becoming something of a celebrity locomotive!

Financial review

Reserves

The Balance Sheet shows the restricted and unrestricted funds of the Society at the year-end and the prior year. Note 15 shows the movements on restricted funds. At the year-end, unrestricted funds amounted to £277,124, but after taking account of amounts invested in fixed assets less fixed assets relating to restricted funds, the free reserves are £246,087, representing approximately 81 months' expenditure which the trustees feel is adequate.

Financial Risk Strategy

The Committee of Management regularly reviews the main areas of financial risk. These may be summarised as follows: -

- a) Insufficient funds to continue operations and complete projects.
- b) Unauthorised transactions.
- c) Failure to safeguard our assets.
- d) Failure to adhere to legislation or restrictions in whatever field.
- e) Liabilities are not identified and provision not made for them.

These risks are mitigated as follows:

The Committee meets regularly to oversee the Society's activities. Major expenditure has to be approved by the Committee and committee members (directors) have specific roles and duties. The Committee ensures that current projects have sufficient funds available on a regular basis from a variety of sources e.g. subscriptions, donations, Gift Aid, shop and museum income and grants. At present the company has no borrowings. Our assets are housed securely at Ingrow other than Bahamas which is securely stored at Haworth. Items stored outside are secured and protected from the weather. A modern security system is in place and various insurance policies including public liability are in force. The Committee keeps up to date with legislation and regulations by contact with specialists in the preservation sphere, membership of various associations and by taking advice from recognised experts.

THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2022

Plans for the future

We have continued to work closely with our partners at the Keighley and Worth Valley Railway and the Vintage Carriages Trust to deliver Rail Story at Ingrow as a first-class visitor attraction. During May Ingrow will welcome thousands of visitors to see the most famous locomotive in the world, Flying Scotsman, which will be on display on a number of days to celebrate the centenary of the locomotive and will give the opportunity for many visitors to see our museum for the first time. Our Learning Coach continues to provide a community resource as well as its use for schools and will again be used as a Polling Station for the Local Elections and for the Local Councillors' Advice Surgeries. We are also looking to open the coach to visitors more often than we have been previously able to. We are improving the facilities for our volunteers by the provision of a new mess facility which for the first time will give our team a comfortable environment in which to be able to relax over lunch and when not hard at work in the workshop. The new mess room will provide a warm space during the Winter rather than volunteers having to utilise a cold bench next to the workshop. We are looking forward to a further mainline programme of excursions for 45596 on some exciting routes and for the Coal Tank to visit other railways as well.

As a small society, we continue to punch above our weight and are proud that we are unique in the railway preservation movement in owning and operating a mainline-certificated locomotive and opening a museum and workshop all year round, and continuing to work with our friends at the Hope Cement Works in Derbyshire on an exciting new project. We are determined to continue to maintain, develop and improve our resources and assets as well as to continue to operate sales both at Ingrow and when our locomotive is on the mainline and also at outside events. Our members and volunteers continue to be our most valuable asset and we are totally committed to improving our volunteer base and welcoming new helpers to ensure that the Society meets the needs of the next generation of volunteers without whom the Society would not continue to exist.

Structure, governance and management

The Bahamas Locomotive Society Limited is a company limited by guarantee, first registered in England as no. 956100 on 12 June 1969 and is governed by its Memorandum and Articles of Association. The company has also been registered as a Charity for Educational Purposes as no. 259626 since 10 August 1970.

The trustees, who are also the directors for the purpose of company law, and who served during the year and, with the exception of J R Hillier, H Ashby and I Dixon, up to the date of signature of the financial statements were:

S C Allsop

G C Bowler

I Dixon

(Resigned 15 February 2023)

F P Galvin

D J Guest

J R Hillier

(Resigned 10 January 2022)

G Howard

P W Skellon

S J Peach

H J Peach

P W Smith

K Whitmore

J M Winderbank

H Ashby

(Resigned 20 April 2022)

THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2022

A Committee of Management, currently consisting of eleven directors and trustees, holds monthly meetings to manage the activities of the Society. Details of the directors/trustees are included in the company information given on the first page of the financial statements.

A wholly owned subsidiary, Bahamas Loco Trading Limited, was formed in 1991 with a working capital of £5,000. This company is responsible for all trading activities such as locomotive hire, employment contracts, books and souvenir sales. Profits are transferred to the Society in return for free use of the Society's locomotives and other assets.

The Society is an organisation based on voluntary involvement. Fortunately, the Society is well supported by its friends and members and relies on volunteer labour wherever possible. Thanks again are due to the dedicated team who have operated the museum and shop and cared for the Society's assets. A small number of paid staff are employed in customer-facing and museum roles. Otherwise, neither directors nor members receive any remuneration.

Liquid assets are held in current and deposit accounts with various high street banks and the Charities Official Investment Fund.

The Society's base is known as "Ingrow Loco Museum" on the Keighley and Worth Valley Railway (KWVR) in West Yorkshire where an ex-Midland Railway goods warehouse has been converted into a workshop and museum with financial assistance from the NLHF. The Ingrow site is continuing to be developed as "Rail Story" and the Society has re-branded and developed its museum there to provide the "Engine Shed" component of the attraction. We are looking at further developments to improve the visitor experience at the Ingrow site including a possible extension to the museum building.

Accountants

Accountants Simpson Wood will be considered for re-appointment at the forthcoming annual general meeting.

The trustees report was approved by the Board of Trustees.

K Whitmore

Trustee

Dated: 5 April 2023

THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees, who are also the directors of The Bahamas Locomotive Society Limited for the purpose 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).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

I report on the financial statements of the charity for the year ended 31 December 2022, which are set out on pages 7 to 18.

Respective responsibilities of trustees and examiner

The trustees, who are also the directors of The Bahamas Locomotive Society Limited for the purposes of company law, are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 in 2017 and I am qualified to undertake the examination being a qualified member of The Institute of Chartered Accountants in England and Wales.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility:

- (i) to examine the accounts under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) to prepare financial statements which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Craig Stratford FCA

c/o Simpson Wood Limited
Chartered Accountants
Bank Chambers
Market Street
Huddersfield
HD1 2EW

Dated: 5 April 2023

THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total Unrestricted funds 2022 £	Restricted funds 2021 £	Total 2021 £
Income from:						
Voluntary activities	2	9,409	10,356	19,765	9,443	39,648
Charitable activities	3	3,967	-	3,967	21,276	22,109
Other trading activities	4	48,220	-	48,220	-	64,450
Investments	5	804	1,127	1,931	13	58
Total income		62,400	11,483	73,883	31,083	126,265
Expenditure on:						
Raising funds	6	445	-	445	-	842
Charitable activities	7	36,003	13,098	49,101	14,865	47,674
Total resources expended		36,448	13,098	49,546	14,865	48,516
Net gains/(losses) on investments	9	-	(23,619)	(23,619)	20,019	20,019
Net movement in funds		25,952	(25,234)	718	36,237	97,768
Fund balances at 1 January 2022		251,172	392,544	643,716	356,307	545,948
Fund balances at 31 December 2022		277,124	367,310	644,434	392,544	643,716

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	10		98,841		110,359
Investments	11		5,000		5,000
			<u>103,841</u>		<u>115,359</u>
Current assets					
Debtors	12	69,016		26,632	
Investments	13	176,400		200,019	
Cash at bank and in hand		310,206		316,165	
		<u>555,622</u>		<u>542,816</u>	
Creditors: amounts falling due within one year	14	(15,029)		(14,459)	
Net current assets			<u>540,593</u>		<u>528,357</u>
Total assets less current liabilities			<u>644,434</u>		<u>643,716</u>
Income funds					
Restricted funds	15		367,310		392,544
Unrestricted funds			277,124		251,172
			<u>644,434</u>		<u>643,716</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2022.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the 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 company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 5 April 2023

K Whitmore
Trustee

Company registration number 00956100

THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

The Bahamas Locomotive Society Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is The Shippen, 8 The Old Hall Court Yard, Heath, Wakefield, West Yorkshire, WF1 5ST.

1.1 Accounting convention

The accounts have been prepared under the historical cost convention, with the exception of investments which are included at market value.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of receipt.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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.

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

Building improvements	Straight line over 25 years
Plant and machinery	Straight line over 20 years
Fixtures and equipment	10% on reducing balance
Computers	Straight line over 4 years

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 statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

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

1.8 Impairment of fixed assets

At each reporting end date, the charity 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).

THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

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 is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/ (expenditure) for the year, 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 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 in prior years. A reversal of an impairment loss is recognised immediately, 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.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, and bank overdrafts.

1.10 Financial instruments

The charity 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 instruments are recognised in the charity's balance sheet when the charity 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.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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 receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations 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.

Derecognition of financial liabilities

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

THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.11 Taxation

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

1.12 Fund accounting

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

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 the 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.

1.13 Grants

Capital grants received are treated as deferred income and as such are released to the income and expenditure account over the same period of asset depreciation. In accordance with the Statement of Recommended Practice, all heritage grants are treated as income when receivable.

2 Voluntary activities

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Donations and gifts	4,577	10,356	14,933	34,328
Membership fees	4,832	-	4,832	5,320
	<u>9,409</u>	<u>10,356</u>	<u>19,765</u>	<u>39,648</u>
For the year ended 31 December 2021	<u>9,443</u>	<u>30,205</u>		<u>39,648</u>

THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

3 Charitable activities

	Grants 2022 £	Grants 2021 £
Grants receivable for core activities	-	833
Other grants income	3,967	21,276
	<u>3,967</u>	<u>22,109</u>
Analysis by fund		
Unrestricted funds	3,967	21,276
Restricted funds	-	833
	<u>3,967</u>	<u>22,109</u>

4 Other trading activities

	Unrestricted funds £	Total 2021 £
Admissions	19,619	12,176
Other income	28,601	52,274
	<u>48,220</u>	<u>64,450</u>

5 Investments

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Interest receivable	804	1,127	1,931	13	45	58
	<u>804</u>	<u>1,127</u>	<u>1,931</u>	<u>13</u>	<u>45</u>	<u>58</u>

THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

6 Raising funds

	Unrestricted funds £	Total 2021 £
Fundraising and publicity		
General fundraising expenditure	445	842
	<u>445</u>	<u>842</u>

7 Charitable activities

	Charitable activities £	Governance costs £	Total 2022 £	Total 2021 £
Depreciation and impairment	11,518	-	11,518	11,558
Rent and rates	108	-	108	55
Insurance	17,344	-	17,344	14,350
Light, heat and power	2,564	-	2,564	635
Repairs to buildings and equipment	2,265	-	2,265	2,420
Locomotive and rolling stock maintenance	7,607	-	7,607	11,281
Postage and stationery	4,000	-	4,000	3,880
Telephone	450	-	450	581
Sundries	1,305	-	1,305	834
Bank charges	369	-	369	403
Legal and professional fees	180	-	180	540
Travel and subsistence	266	-	266	12
	<u>47,976</u>	<u>-</u>	<u>47,976</u>	<u>46,549</u>
Governance costs	-	1,125	1,125	1,125
	<u>47,976</u>	<u>1,125</u>	<u>49,101</u>	<u>47,674</u>

The governance costs relate to the accountancy fees for both this year and the previous year.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year and, aside from travel expenses, there were no trustees' expenses paid for the year (2021 - nil).

THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

12 Debtors	2022	2021
	£	£
Amounts falling due within one year:		
Amounts owed by subsidiary undertakings	35,790	4,149
Other debtors	1,073	455
VAT recoverable	3,567	297
Prepayments and accrued income	28,586	21,731
	<u>69,016</u>	<u>26,632</u>
13 Current asset investments	2022	2021
	£	£
Short term investments	176,400	200,019
	<u>176,400</u>	<u>200,019</u>
14 Creditors: amounts falling due within one year	2022	2021
	£	£
Other creditors	474	477
Accruals and deferred income	14,555	13,982
	<u>15,029</u>	<u>14,459</u>

THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Balance at 31 December 2022 £
	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Revaluations, gains and losses £	
The Bahamas Appeal	337,928	11,483	(9,298)	(23,619)	316,494
National Lottery Heritage Fund Grant: Museum	18,022	-	(2,800)	-	15,222
The Southwick Fund	36,594	-	(1,000)	-	35,594
	392,544	11,483	(13,098)	(23,619)	367,310
	392,544	11,483	(13,098)	(23,619)	367,310

The Bahamas Appeal is a specific fund for the restoration of the locomotive Bahamas and movements in funds are written off as incurred.

The National Lottery Heritage Fund Grant: Museum is the balance of the proceeds from the National Lottery Heritage Fund grant. The grant was provided to assist in the building of the society's museum. The fund is being written off in line with the life expectancy of the museum.

"The Southwick Fund" represents contributions by members and others towards the restoration of Robert Stephenson & Hawthorn crane tank no. 7069 "Southwick".

16 Analysis of net assets between funds

	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £
Fund balances at 31 December 2022 are represented by:						
Tangible assets	31,037	67,804	98,841	37,955	72,404	110,359
Investments	5,000	-	5,000	5,000	-	5,000
Current assets/(liabilities)	241,087	299,506	540,593	208,217	320,140	528,357
	277,124	367,310	644,434	251,172	392,544	643,716
	277,124	367,310	644,434	251,172	392,544	643,716

THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

17 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

Management charges of £27,498 (2021 - £51,003) were received from the subsidiary Bahamas Loco Trading Ltd. At the balance sheet date the amount due from the company was £35,790 (2021 - £4,149).

18 Subsidiaries

These financial statements are separate charity financial statements for The Bahamas Locomotive Society Limited.

Details of the charity's subsidiaries at 31 December 2022 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Bahamas Loco Trading Ltd.	England & Wales	To promote the trading activities of the Society.	Ordinary	100.00	

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Bahamas Loco Trading Ltd.	-	8,232

THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

England & Wales - Charity number 259626

Accounts

Charity Registration No. 259626

Company Registration No. 00956100 (England and Wales)

THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	S C Allsop G C Bowler I Dixon F P Galvin D J Guest G Howard P W Skellon S J Peach H J Peach P W Smith K Whitmore J M Winderbank H Ashby
Charity number	259626
Company number	00956100
Registered office	The Shippen 8 The Old Hall Court Yard Heath Wakefield West Yorkshire WF1 5ST
Independent examiner	Craig Stratford FCA c/o Simpson Wood Limited Bank Chambers Market Street Huddersfield HD1 2EW
Bankers	The Royal Bank of Scotland Plc Chatham Customer Service Centre Waterside Court Chatham Maritime Chatham ME4 4RT
Solicitors	Molesworth Bright-Clegg Octagon House 25-27 Yorkshire Street Rochdale OL16 1RH

THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

CONTENTS

	Page
Trustees report	1 - 4
Statement of trustees responsibilities	5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 18

THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their annual report and financial statements for the year ended 31 December 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Objectives and activities

Objective and Policy

The objective of the Society is to encourage and promote public interest in the preservation of steam and other railway locomotives and rolling stock together with railway machinery and equipment.

The policy is:-

- a) to acquire and restore suitable railway locomotives and rolling stock, etc and display them to the public either as static or preferably working exhibits and
- b) to operate a museum and educational facility which displays and conserves the collection of smaller artefacts and explains to future generations the important part the railway industry has played in the industrial, social and economic development of this country.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Following the very difficult year and challenges of 2020, we continued to face Covid restrictions for a substantial period in 2021. Consequently, the year started once again with our museum needing to be closed to visitors and our Duty Officers again on furlough. The main difference was that, unlike 2020, we took the decision to keep our Learning and Engagement Manager, Matt Arnold, working full time as we felt that rebuilding of our education offer justified keeping him in post. We continued to receive generous financial support from Bradford Council as well as continued support from Museum Development Yorkshire. Our friends at Hope Cement Works continued to support us very generously with both financial and practical assistance. I was also very pleased to be able to join the Cement Works management at a Careers Fair for young people organised by the Member of Parliament for High Peak and to be able to present certificates to the Hope Cement Works apprentices who joined us in 2019 to work on our Coal Tank locomotive and acquire a taste of traditional engineering skills.

We were delighted to see visitors return to our museum in the summer although visitor numbers were significantly down compared to 2019. We were also extremely fortunate to be able to run our locomotive 45596 "Bahamas" on a number of mainline steam trips during the summer and autumn with both the Railway Touring Company and Steam Dreams, bringing in valuable revenue for the Society. Everywhere our locomotive travelled we were complimented on how well the engine had been turned out by our locomotive support crew. Our excursions were mainly in the south of England taking us to places where the loco had never travelled before, ranging from Salisbury to Southampton and Plymouth as well as visits to the West Somerset Railway. We were especially pleased that the High Commissioner for the Bahamas Islands was able to join us on our first excursion from London Paddington. His Excellency was complimentary about our locomotive and proud to be able to join us on this trip. We were also pleased that our locomotive "Bahamas" was able to visit the Nene Valley Railway for a couple of weeks including the August Bank Holiday weekend. We made many new friends during our time at the Nene Valley.

THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2021

The summer also saw school visits slowly return to our Learning Coach and we were also pleased to see 45596 operate on the Keighley and Worth Valley Railway on a number of occasions including some special trips on the day of our Annual General Meeting. As reported in the 2020 report our museum accreditation has been extended until March 2022 and we are now working on updating our aims and objectives and collections policy to ensure that our museum continues to operate to the high standards required by the accreditation. We were especially pleased to welcome to the Museum the grandchildren of Captain Sir Tom Moore who so heroically raised millions of pounds for the NHS during the Covid crisis. The family were visiting Keighley to scatter his ashes at Riddlesden Cemetery and the grandchildren wanted to visit and see our museum collection.

The Society was commended by the Heritage Railway Association during their annual awards ceremony for running a Covid-safe gala in partnership with the Mid Hants Railway in the Autumn of 2020. The Association also commended Steve Allsop on his 50 years of service as our Chief Engineer.

Financial review

Reserves

The Balance Sheet shows the restricted and unrestricted funds of the Society at the year-end and the prior year. Note 16 shows the movements on restricted funds. At the year-end, unrestricted funds amounted to £251,172, but after taking account of amounts invested in fixed assets less fixed assets relating to restricted funds, the free reserves are £213,217, representing approximately 76 months' expenditure which the trustees feel is adequate.

Financial Risk Strategy

The Committee of Management regularly reviews the main areas of financial risk. These may be summarised as follows: -

- a) Insufficient funds to continue operations and complete projects.
- b) Unauthorised transactions.
- c) Failure to safeguard our assets.
- d) Failure to adhere to legislation or restrictions in whatever field.
- e) Liabilities are not identified and provision not made for them.

These risks are mitigated as follows:

The Committee meets regularly to oversee the Society's activities. Major expenditure has to be approved by the Committee and committee members (directors) have specific roles and duties. The Committee ensures that current projects have sufficient funds available on a regular basis from a variety of sources e.g. subscriptions, donations, Gift Aid, shop and museum income and grants. At present the company has no borrowings. Our assets are housed securely at Ingrow other than Bahamas which is securely stored at Haworth. Items stored outside are secured and protected from the weather. A modern security system is in place and various insurance policies including public liability are in force. The Committee keeps up to date with legislation and regulations by contact with specialists in the preservation sphere, membership of various associations and by taking advice from recognised experts.

THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2021

Plans for the future

Owing to Covid restrictions, planning during the year was severely limited. However, we were pleased to be able to undertake further work on 1054, the Coal Tank, which will see a return to steam in 2022. It was disappointing that the apprentices from Hope Cement Works were not able to assist us with work on the loco as they had in 2019 due to restrictions in place at the time. As the only operational LNWR locomotive we are looking forward to 1054 playing a major role in the celebrations in 2022 to mark the centenary of the merger of the London and North Western and Lancashire and Yorkshire Railways. Our flagship locomotive 45596 Bahamas is scheduled to operate a good number of mainline trips from the late spring of 2022 and will again be seen in new territory in the south of England not only to again wow the crowds who turn out to see our popular loco but to also bring in vital revenue for the Society. We are also looking forward to the summer launch of the new film "The Return of the Railway Children" starring Tom Courtney and Sheridan Smith as well as seeing Jenny Agutter reprise her role as Bobby some 52 years after she first appeared in the original Railway Children film. Our locomotive is very much the star of the show and plays a major role in the film giving us some real marketing opportunities both for Bahamas and the Society. We are also seeing a very welcome return of schools taking up our education offer in the Learning Coach. We are also working with Bradford Council and our local Keighley East Ward councillors on community opportunities for use of the coach including its use both as a councillors' advice bureau and as a polling station for the local elections in May. The Learning Coach has also proved invaluable during school half term for story telling activities.

We have continued to work closely with our partners at the Keighley and Worth Valley Railway and the Vintage Carriages Trust to deliver Rail Story at Ingrow as a first-class visitor attraction. The Rail Story partnership meetings have now resumed following the lifting of Covid restrictions.

As virtually the only Railway Preservation Society which owns and operates a mainline-certificated locomotive and opens a museum all year round with a workshop facility, we are determined to continue to maintain, develop and improve our resources and assets as well as continuing to operate sales both at Ingrow and when our locomotive is on the mainline and at outside events. Our members and volunteers continue to be our most valuable asset and we are totally committed to improving our volunteer base to ensure that the Society meets the needs of the next generation of volunteers without whom the Society would not continue to exist.

Structure, governance and management

The Bahamas Locomotive Society Limited is a company limited by guarantee, first registered in England as no. 956100 on 12 June 1969 and is governed by its Memorandum and Articles of Association. The company has also been registered as a Charity for Educational Purposes as no. 259626 since 10 August 1970.

The trustees, who are also the directors for the purpose of company law, and who served during the year and, with the exception of J R Hillier, up to the date of signature of the financial statements were:

S C Allsop

G C Bowler

I Dixon

F P Galvin

D J Guest

J R Hillier

(Resigned 10 January 2022)

G Howard

P W Skellon

S J Peach

H J Peach

P W Smith

K Whitmore

J M Winderbank

H Ashby

THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2021

A Committee of Management, currently consisting of fourteen directors and trustees, holds monthly meetings to manage the activities of the Society. Details of the directors/trustees are included in the company information given on the first page of the financial statements.

In January 2022, after reaching his 75th birthday, John Hillier retired as a director, feeling that it was time to step back a little from working day after day on society activities, especially the planning and organisation of mainline excursions. John has been involved with the Society since the very early days at Dinting and was an early editor of our members' journal as well as being a committee member in those early days. John will still play a major role as an ambassador for the Society and the BLS Board. I thank John for all his work and support over the years and wish him well for the future. We look forward to seeing him again when possible and will also continue to work with him on his passion for railway photography and in particular as a sponsor of the Young Railway Cameraman of the Year competition.

A wholly owned subsidiary, Bahamas Loco Trading Limited, was formed in 1991 with a working capital of £5,000. This company is responsible for all trading activities such as locomotive hire, employment contracts, books and souvenir sales. Profits are transferred to the Society in return for free use of the Society's locomotives and other assets.

The Society is an organisation based on voluntary involvement. Fortunately, the Society is well supported by its friends and members and relies on volunteer labour wherever possible. Thanks again are due to the dedicated team who have operated the museum and shop and cared for the Society's assets. A small number of paid staff are employed in customer-facing and museum roles. Otherwise, neither directors nor members receive any remuneration.

Liquid assets are held in current and deposit accounts with various high street banks and the Charities Official Investment Fund.

The Society's base is known as "Ingrow Loco Museum" on the Keighley and Worth Valley Railway (KWVR) in West Yorkshire where an ex-Midland Railway goods warehouse has been converted into a workshop and museum with financial assistance from the NLHF. The Ingrow site is continuing to be developed as "Rail Story" and the Society has re-branded and developed its museum there to provide the "Engine Shed" component of the attraction. We are looking at further developments to improve the visitor experience at the Ingrow site including a possible extension to the museum building.

Accountants

Accountants Simpson Wood will be considered for re-appointment at the forthcoming annual general meeting.

The trustees report was approved by the Board of Trustees.

K Whitmore

Trustee

Dated: 23 March 2022

THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees, who are also the directors of The Bahamas Locomotive Society Limited for the purpose 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).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

I report on the financial statements of the charity for the year ended 31 December 2021, which are set out on pages 7 to 18.

Respective responsibilities of trustees and examiner

The trustees, who are also the directors of The Bahamas Locomotive Society Limited for the purposes of company law, are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 in 2017 and I am qualified to undertake the examination being a qualified member of The Institute of Chartered Accountants in England and Wales.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility:

- (i) to examine the accounts under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) to prepare financial statements which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Craig Stratford FCA

c/o Simpson Wood Limited
Chartered Accountants
Bank Chambers
Market Street
Huddersfield
HD1 2EW

Dated: 23 March 2022

THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total Unrestricted funds 2021 £	Restricted funds 2020 £	Total 2020 £
Income from:						
Voluntary activities	3	9,443	30,205	39,648	14,338	27,408
Charitable activities	4	21,276	833	22,109	45,928	46,758
Other trading activities	5	64,450	-	64,450	15,984	15,984
Investments	6	13	45	58	142	850
Total income		95,182	31,083	126,265	76,392	91,000
Expenditure on:						
Raising funds	7	842	-	842	184	184
Charitable activities	8	32,809	14,865	47,674	7,400	44,754
Total resources expended		33,651	14,865	48,516	7,400	44,938
Net gains/(losses) on investments	10	-	20,019	20,019	-	-
Gross transfers between funds		-	-	-	(15,594)	15,594
Net movement in funds		61,531	36,237	97,768	23,260	46,062
Fund balances at 1 January 2021		189,641	356,307	545,948	166,381	499,886
Fund balances at 31 December 2021		251,172	392,544	643,716	189,641	545,948

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	11	110,359		121,557	
Investments	12	5,000		5,000	
			<u>115,359</u>		<u>126,557</u>
Current assets					
Debtors	13	26,632		50,003	
Investments	14	200,019		-	
Cash at bank and in hand		316,165		377,767	
		<u>542,816</u>		<u>427,770</u>	
Creditors: amounts falling due within one year	15	(14,459)		(8,379)	
Net current assets			<u>528,357</u>		<u>419,391</u>
Total assets less current liabilities			<u>643,716</u>		<u>545,948</u>
Income funds					
Restricted funds	16	392,544		356,307	
Unrestricted funds		251,172		189,641	
			<u>643,716</u>		<u>545,948</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2021.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the 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 company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 23 March 2022

K Whitmore
Trustee

Company Registration No. 00956100

THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

The Bahamas Locomotive Society Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is The Shippen, 8 The Old Hall Court Yard, Heath, Wakefield, West Yorkshire, WF1 5ST.

1.1 Accounting convention

The accounts have been prepared under the historical cost convention, with the exception of investments which are included at market value.

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

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

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of receipt.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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.

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

Building improvements	Straight line over 25 years
Plant and machinery	Straight line over 20 years
Fixtures and equipment	10% on reducing balance
Computers	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 recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

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

1.8 Impairment of fixed assets

At each reporting end date, the charity 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).

THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

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 is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/ (expenditure) for the year, 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 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 in prior years. A reversal of an impairment loss is recognised immediately, 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.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, and bank overdrafts.

1.10 Financial instruments

The charity 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 instruments are recognised in the charity's balance sheet when the charity 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.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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 receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations 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.

Derecognition of financial liabilities

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

THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.11 Taxation

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

1.12 Fund accounting

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

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 the 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.

1.13 Grants

Capital grants received are treated as deferred income and as such are released to the profit and loss account over the same period of asset depreciation. In accordance with the Statement of Recommended Practice, all heritage grants are treated as income when receivable.

2 Critical accounting estimates and judgements

In the application of the charity'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 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.

3 Voluntary activities

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Donations and gifts	4,123	30,205	34,328	22,941
Membership fees	5,320	-	5,320	4,467
	<u>9,443</u>	<u>30,205</u>	<u>39,648</u>	<u>27,408</u>
For the year ended 31 December 2020	<u>14,338</u>	<u>13,070</u>		<u>27,408</u>

THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

4 Charitable activities

	Grants 2021 £	Grants 2020 £
Grants receivable for core activities	833	830
Other grants income	21,276	45,928
	<u>22,109</u>	<u>46,758</u>
Analysis by fund		
Unrestricted funds	21,276	45,928
Restricted funds	833	830
	<u>22,109</u>	<u>46,758</u>

5 Other trading activities

	Unrestricted funds £	Total 2020 £
Fundraising events	-	(466)
Admissions	12,176	4,670
Other income	52,274	11,780
	<u>64,450</u>	<u>15,984</u>

6 Investments

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Interest receivable	13	45	58	142	708	850
	<u>13</u>	<u>45</u>	<u>58</u>	<u>142</u>	<u>708</u>	<u>850</u>

THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

7 Raising funds

	Unrestricted funds £	Total 2020 £
<u>Fundraising and publicity</u>		
General fundraising expenditure	842	184
	<u>842</u>	<u>184</u>

8 Charitable activities

	Charitable activities £	Governance costs £	Total 2021 £	Total 2020 £
Depreciation and impairment	11,558	-	11,558	11,562
Rent and rates	55	-	55	21
Insurance	14,350	-	14,350	13,787
Light, heat and power	635	-	635	1,835
Repairs to buildings and equipment	2,420	-	2,420	4,277
Locomotive and rolling stock maintenance	11,281	-	11,281	4,463
Postage and stationery	3,880	-	3,880	3,335
Telephone	581	-	581	901
Sundries	834	-	834	2,139
Bank charges	403	-	403	354
Legal and professional fees	540	-	540	799
Travel and subsistence	12	-	12	6
	<u>46,549</u>	<u>-</u>	<u>46,549</u>	<u>43,479</u>
Governance costs	-	1,125	1,125	1,275
	<u>46,549</u>	<u>1,125</u>	<u>47,674</u>	<u>44,754</u>

The governance costs relate to the accountancy fees for both this year and the previous year.

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year and, aside from travel expenses, there were no trustees' expenses paid for the year (2020 - nil).

THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

10 Net gains/(losses) on investments

	Restricted funds	Total
	2021 £	2020 £
Revaluation of investments	20,019	-

11 Tangible fixed assets

	Building improvements £	Plant and machinery £	Fixtures and equipment £	Computers £	Total £
Cost					
At 1 January 2021	218,262	92,005	18,336	2,929	331,532
Additions	-	-	360	-	360
At 31 December 2021	218,262	92,005	18,696	2,929	331,892
Depreciation and impairment					
At 1 January 2021	182,233	12,201	14,714	827	209,975
Depreciation charged in the year	5,828	4,600	398	732	11,558
At 31 December 2021	188,061	16,801	15,112	1,559	221,533
Carrying amount					
At 31 December 2021	30,201	75,204	3,584	1,370	110,359
At 31 December 2020	36,028	79,805	3,623	2,101	121,557

12 Fixed asset investments

	Other investments
Cost or valuation	
At 1 January 2021 & 31 December 2021	5,000
Carrying amount	
At 31 December 2021	5,000
At 31 December 2020	5,000
Other investments comprise:	
Investments in subsidiaries	5,000

Notes	2021 £	2020 £
19	5,000	5,000

THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

13 Debtors	2021	2020
	£	£
Amounts falling due within one year:		
Amounts owed by subsidiary undertakings	4,149	24,451
Other debtors	455	1,277
VAT recoverable	297	3,241
Prepayments and accrued income	21,731	21,034
	<u>26,632</u>	<u>50,003</u>
	<u><u>26,632</u></u>	<u><u>50,003</u></u>
14 Current asset investments	2021	2020
	£	£
Unlisted investments	200,019	-
	<u>200,019</u>	<u>-</u>
	<u><u>200,019</u></u>	<u><u>-</u></u>
15 Creditors: amounts falling due within one year	2021	2020
	£	£
Deferred government grants	-	833
Other creditors	477	975
Accruals and deferred income	13,982	6,571
	<u>14,459</u>	<u>8,379</u>
	<u><u>14,459</u></u>	<u><u>8,379</u></u>

THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Balance at 31 December 2021 £
	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Revaluations, gains and losses £	
The Bahamas Appeal	320,724	9,250	(12,065)	20,019	337,928
National Lottery Heritage Fund Grant:Museum	19,989	833	(2,800)	-	18,022
The Southwick Fund	15,594	21,000	-	-	36,594
	356,307	31,083	(14,865)	20,019	392,544
	356,307	31,083	(14,865)	20,019	392,544

The Bahamas Appeal is a specific fund for the restoration of the locomotive Bahamas and movements in funds are written off as incurred.

The National Lottery Heritage Fund Grant:Museum is the balance of the proceeds from the National Lottery Heritage Fund grant. The grant was provided to assist in the building of the society's museum. The fund is being written off in line with the life expectancy of the museum.

"The Southwick Fund" represents contributions by members and others towards the restoration of Robert Stephenson & Hawthorn crane tank no. 7069 "Southwick".

17 Analysis of net assets between funds

	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £
Fund balances at 31 December 2021 are represented by:						
Tangible assets	37,955	72,404	110,359	41,753	79,804	121,557
Investments	5,000	-	5,000	5,000	-	5,000
Current assets/ (liabilities)	208,217	320,140	528,357	142,888	276,503	419,391
	251,172	392,544	643,716	189,641	356,307	545,948
	251,172	392,544	643,716	189,641	356,307	545,948

THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

18 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

Management charges of £51,003 (2020 - £10,091) were received from the subsidiary Bahamas Loco Trading Ltd. At the balance sheet date the amount due from the company was £4,149 (2020 - £24,451).

19 Subsidiaries

These financial statements are separate charity financial statements for The Bahamas Locomotive Society Limited.

Details of the charity's subsidiaries at 31 December 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Bahamas Loco Trading Ltd.	England & Wales	To promote the trading activities of the Society.	Ordinary	100.00	

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Bahamas Loco Trading Ltd.		8,232

THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

England & Wales - Charity number 259626

Accounts

Charity Registration No. 259626

Company Registration No. 00956100 (England and Wales)

THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	S C Allsop G C Bowler I Dixon F P Galvin D J Guest J R Hillier G Howard P W Skellon S J Peach H J Peach P W Smith K Whitmore J M Winderbank H Ashby	(Appointed 18 November 2020)
Charity number	259626	
Company number	00956100	
Registered office	The Shippen 8 The Old Hall Court Yard Heath Wakefield West Yorkshire WF1 5ST	
Independent examiner	Craig Stratford FCA c/o Simpson Wood Limited Bank Chambers Market Street Huddersfield HD1 2EW	
Bankers	The Royal Bank of Scotland Plc Chatham Customer Service Centre Waterside Court Chatham Maritime Chatham ME4 4RT	
Solicitors	Molesworth Bright-Clegg Octagon House 25-27 Yorkshire Street Rochdale OL16 1RH	

THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

CONTENTS

	Page
Trustees report	1 - 4
Statement of trustees responsibilities	5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 17

THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and financial statements for the year ended 31 December 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Objectives and activities

Objective and Policy

The objective of the Society is to encourage and promote public interest in the preservation of steam and other railway locomotives and rolling stock together with railway machinery and equipment.

The policy is:-

- a) to acquire and restore suitable railway locomotives and rolling stock, etc and display them to the public either as static or preferably working exhibits and
- b) to operate a museum and educational facility which displays and conserves the collection of smaller artefacts and explains to future generations the important part the railway industry has played in the industrial, social and economic development of this country.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

2020 has been the most difficult year for the Society since the move from Dinting in 1990. With Covid 19 restrictions the museum has been closed for most of the year. Inevitably visitor numbers have been low compared to previous years which saw a year on year increase in visitor numbers. In total there were 3,058 visitors to our museum in 2020. All our employees were furloughed from mid-March until mid-August when restrictions were relaxed and our Learning Manager and most of our Duty officers returned to work. Further restrictions were imposed in the Autumn when our DOs were again put on furlough with the exception of our Learning Manager who remained in full time employment with a full work programme. We were extremely grateful to receive financial support from Bradford City Council, Keighley Town Council and the National Lottery Heritage Fund. Funding and support was also welcome from Museum Development Yorkshire and Rebuilding Heritage. Before we had to cease operations we were able to work with our partner KWVR to run Bahamas on the mainline on a very successful trip on the Settle and Carlisle Railway in February as well as participating in the extremely successful February Half Term Dinosaur event and the March Gala both organised by KWVR. We were also delighted to hire Bahamas to the Mid Hants Railway for their Autumn Gala in October which was by far the outstanding heritage railway event of the year as one of the very few events which were organised. The atmosphere at the fully Covid-safe Gala was magnificent with all who attended saying how pleased they were to see us there. Many new friendships were made at the event in addition to the welcome financial revenue from attending the event. The Mid Hants railway is in fact the furthest south that Bahamas has ever travelled since first entering service.

In a year when members have not been able to visit our museum our social media offer has been more important than ever to keep in touch with our membership. Our Journal has continued to be produced and our website and Facebook page has been regularly updated to keep members informed of our activity. In addition a new Youtube Channel has been introduced with much nostalgic content of our days at Dinting as well as at Keighley and excerpts on Bahamas and our collection.

We also held our first ever virtual AGM in October by using the Zoom meeting system which was most successful with a number of members joining from far and wide who would not normally be able to join us.

Following an extension to the scheme until March 2022 our museum continues to operate within the Museum Accreditation status given by Arts Council England. This recognises our continued high standard in museum activities. During the year our museum mentor Helen Ashby joined our Board of Directors and her expertise has strengthened our governance in many other areas in addition to the Museum.

THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2020

Financial review

Reserves

The Balance Sheet shows the restricted and unrestricted funds of the Society at the year-end and the prior year. Note 14 shows the movements on restricted funds. At the year-end, unrestricted funds amounted to £189,641, but after taking account of amounts invested in fixed assets less fixed assets relating to restricted funds, the free reserves are £147,888, representing approximately 47 months' expenditure which the trustees feel is adequate.

Financial Risk Strategy

The Committee of Management regularly reviews the main areas of financial risk. These may be summarised as follows: -

- a) Insufficient funds to continue operations and complete projects.
- b) Unauthorised transactions.
- c) Failure to safeguard our assets.
- d) Failure to adhere to legislation or restrictions in whatever field.
- e) Liabilities are not identified and provision not made for them.

These risks are mitigated as follows:

The Committee meets regularly to oversee the Society's activities. Major expenditure has to be approved by the Committee and committee members (directors) have specific roles and duties. The Committee ensures that current projects have sufficient funds available on a regular basis from a variety of sources e.g. subscriptions, donations, Gift Aid, shop and museum income and grants. At present the company has no borrowings. Our assets are housed securely at Ingrow other than Bahamas which is securely stored at Haworth. Items stored outside are secured and protected from the weather. A modern security system is in place and various insurance policies including public liability are in force. The Committee keeps up to date with legislation and regulations by contact with specialists in the preservation sphere, membership of various associations and by taking advice from recognised experts.

THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2020

Plans for the future

As last year I write this report whilst serious restrictions are still in place on our lives due to the coronavirus pandemic. However with the vaccine programme well under way it is hoped that some normality to our activities will return. We have an exciting programme of potential mainline work for 45596 Bahamas in the Summer and Autumn. 2021 will also see the 60th anniversary of the fitting of the double chimney to the locomotive which is recognised as the last piece of engineering undertaken on a steam locomotive to improve performance and as such brings down the curtain on the development of the steam locomotive since the early nineteenth hundreds. Work continues on the Coal Tank locomotive with our workshop team who have continued to overhaul the locomotive under a safe Covid health and safety regime to ensure that the locomotive is ready to play its part in the celebrations in 2022 to mark the merger of the Lancashire and Yorkshire and London and North Western Railways as the only operational LNWR Locomotive. Once completed our attention will be directed towards the overhaul of our industrial locomotive Nunlow in conjunction with our friends at the Hope Cement Works in Derbyshire.

Work has also been carried out on our diesel locomotive "James" which is now resplendent in a new green livery. Restoration of our brake van is also being carried out. We have continued to work closely with our friends and colleagues at the Keighley and Worth Valley Railway and the Vintage Carriages Trust to provide a first class visitor attraction at Ingrow. As part of our Rail Story development we have plans to extend our museum building to improve our facilities for our volunteers, staff and visitors alike.

Also from late Spring we hope to be able to organise some events at Ingrow using our Learning Coach for the local community and schools. The one activity involving a local school this year was with Saltaire Primary School where Matt Arnold went to the school to give a presentation and activity which was very well received. We very much see ourselves as a local community resource as well as future-proofing and improving our volunteer base to ensure that our Society meets the needs of the next generation of volunteers.

We are virtually the only voluntary society in the UK which owns an operational mainline certificated locomotive, opens a museum 364 days a year and operates a workshop. We also operate sales both at Ingrow and at outside events. Our members and volunteers are one of our most valuable assets without whose help and support the Society could not exist in its present form and liquidity.

Structure, governance and management

The Bahamas Locomotive Society Limited is a company limited by guarantee, first registered in England as no. 956100 on 12 June 1969 and is governed by its Memorandum and Articles of Association. The company has also been registered as a Charity for Educational Purposes as no. 259626 since 10 August 1970.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

S C Allsop

G C Bowler

I Dixon

F P Galvin

D J Guest

J R Hillier

G Howard

P W Skellon

S J Peach

H J Peach

P W Smith

K Whitmore

J M Winderbank

H Ashby

(Appointed 18 November 2020)

THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2020

A Committee of Management, currently consisting of fourteen directors and trustees, holds monthly meetings to manage the activities of the Society. Details of the directors/trustees are included in the company information given on the first page of the financial statements. During the year we were pleased to welcome Helen Ashby as a director.

A wholly owned subsidiary, Bahamas Loco Trading Limited, was formed in 1991 with a working capital of £5,000. This company is responsible for all trading activities such as locomotive hire, employment contracts, books and souvenir sales. Profits are transferred to the Society in return for free use of the Society's locomotives and other assets.

The Society is an organisation based on voluntary involvement. Fortunately, the Society is well supported by its friends and members and relies on volunteer labour wherever possible. Thanks again are due to the dedicated team who have operated the museum and shop and cared for the Society's assets. A small number of paid staff are employed in customer-facing and museum roles. Otherwise, neither directors nor members receive any remuneration.

Liquid assets are held in current and deposit accounts with various high street banks and the Charities Official Investment Fund.

The Society's base is known as "Ingrow Loco - Museum and Workshop" on the Keighley and Worth Valley Railway (KWVR) in West Yorkshire where an ex-Midland Railway goods warehouse has been converted into a workshop and museum with financial assistance from the NLHF. The Ingrow site is continuing to be developed as "Rail Story" and the Society has re-branded and developed its museum there to provide the "Engine Shed" component of the attraction. We are looking at further developments to improve the visitor experience at the Ingrow site including a possible extension to the museum building.

Accountants

Accountants Simpson Wood will be considered for re-appointment at the forthcoming annual general meeting.

The trustees report was approved by the Board of Trustees.

K Whitmore

Trustee

Dated: 17 March 2021

THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees, who are also the directors of The Bahamas Locomotive Society Limited for the purpose 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).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

I report on the financial statements of the charity for the year ended 31 December 2020, which are set out on pages 7 to 17.

Respective responsibilities of trustees and examiner

The trustees, who are also the directors of The Bahamas Locomotive Society Limited for the purposes of company law, are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 in 2017 and I am qualified to undertake the examination being a qualified member of The Institute of Chartered Accountants in England and Wales.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility:

- (i) to examine the accounts under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) to prepare financial statements which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Craig Stratford FCA

c/o Simpson Wood Limited
Chartered Accountants
Bank Chambers
Market Street
Huddersfield
HD1 2EW

Dated: 17 March 2021

THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
Income from:							
Voluntary activities	3	14,338	13,070	27,408	17,892	13,788	31,680
Charitable activities	4	45,928	830	46,758	-	46,527	46,527
Other trading activities	5	15,984	-	15,984	38,514	-	38,514
Investments	6	142	708	850	305	1,294	1,599
Total income		76,392	14,608	91,000	56,711	61,609	118,320
Expenditure on:							
Raising funds	7	184	-	184	507	-	507
Charitable activities	8	37,354	7,400	44,754	41,059	96,655	137,714
Total resources expended		37,538	7,400	44,938	41,566	96,655	138,221
Net incoming/ (outgoing) resources before transfers		38,854	7,208	46,062	15,145	(35,046)	(19,901)
Gross transfers between funds		(15,594)	15,594	-	-	-	-
Net income/(expenditure) for the year/ Net movement in funds		23,260	22,802	46,062	15,145	(35,046)	(19,901)
Fund balances at 1 January 2020		166,381	333,505	499,886	151,236	368,551	519,787
Fund balances at 31 December 2020		189,641	356,307	545,948	166,381	333,505	499,886

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	10		121,557		130,148
Investments	11		5,000		5,000
			<u>126,557</u>		<u>135,148</u>
Current assets					
Debtors	12	50,003		32,969	
Cash at bank and in hand		377,767		340,031	
		<u>427,770</u>		<u>373,000</u>	
Creditors: amounts falling due within one year	13	(8,379)		(8,262)	
Net current assets			419,391		364,738
Total assets less current liabilities			<u>545,948</u>		<u>499,886</u>
Income funds					
Restricted funds	14		356,307		333,505
Unrestricted funds			189,641		166,381
			<u>545,948</u>		<u>499,886</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2020.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the 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 company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 17 March 2021

K Whitmore
Trustee

Company Registration No. 00956100

THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

The Bahamas Locomotive Society Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is The Shippen, 8 The Old Hall Court Yard, Heath, Wakefield, West Yorkshire, WF1 5ST.

1.1 Accounting convention

The accounts have been prepared under the historical cost convention, with the exception of investments which are included at market value.

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

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

1.2 Going concern

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

Prior to the approval of these accounts there has been a global pandemic from Covid-19. This has resulted in lockdown measures being introduced which will have economic repercussions for both the UK and globally. There are still many uncertainties as to the longer term implications, but the directors have assessed the immediate impact and do not believe there will be a material effect on the company and therefore continue to adopt the going concern basis.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of receipt.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.5 Resources expended

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.

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

Building improvements	Straight line over 25 years
Plant and machinery	Straight line over 20 years
Fixtures and equipment	10% on reducing balance
Computers	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 recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

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

1.8 Impairment of fixed assets

At each reporting end date, the charity 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).

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 is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year, 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 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 in prior years. A reversal of an impairment loss is recognised immediately, 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.

THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, and bank overdrafts.

1.10 Financial instruments

The charity 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 instruments are recognised in the charity's balance sheet when the charity 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.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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 receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations 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.

Derecognition of financial liabilities

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

1.11 Taxation

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

1.12 Fund accounting

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

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 the 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.

THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.13 Grants

Capital grants received are treated as deferred income and as such are released to the profit and loss account over the same period of asset depreciation. In accordance with the Statement of Recommended Practice, all heritage grants are treated as income when receivable.

2 Critical accounting estimates and judgements

In the application of the charity'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 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.

3 Voluntary activities

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Donations and gifts	9,871	13,070	22,941	26,786
Membership fees	4,467	-	4,467	4,894
	<u>14,338</u>	<u>13,070</u>	<u>27,408</u>	<u>31,680</u>
For the year ended 31 December 2019	<u>17,892</u>	<u>13,788</u>		<u>31,680</u>

THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

4 Charitable activities

	Grants £	2019 £
Grants receivable for core activities	830	46,527
Other grants income	45,928	-
	<u>46,758</u>	<u>46,527</u>
Analysis by fund		
Unrestricted funds	45,928	-
Restricted funds	830	46,527
	<u>46,758</u>	<u>46,527</u>
For the year ended 31 December 2019		
Restricted funds	<u>46,527</u>	<u>46,527</u>

5 Other trading activities

	Unrestricted funds £	Total 2019 £
Fundraising events	(466)	2,253
Admissions	4,670	22,375
Other income	11,780	13,886
	<u>15,984</u>	<u>38,514</u>

6 Investments

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
Interest receivable	142	708	850	305	1,294	1,599
	<u>142</u>	<u>708</u>	<u>850</u>	<u>305</u>	<u>1,294</u>	<u>1,599</u>

THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

7 Raising funds

	Unrestricted funds £	Total 2019 £
<u>Fundraising and publicity</u>		
General fundraising expenditure	184	507
	<u>184</u>	<u>507</u>
	<u><u>184</u></u>	<u><u>507</u></u>

8 Charitable activities

	Charitable activities £	Governance costs £	Total 2020 £	Total 2019 £
Depreciation and impairment	11,562	-	11,562	11,282
Rent and rates	21	-	21	222
Insurance	13,787	-	13,787	11,193
Light, heat and power	1,835	-	1,835	2,398
Repairs to buildings and equipment	4,277	-	4,277	6,342
Locomotive and rolling stock maintenance	4,463	-	4,463	82,735
Postage and stationery	3,335	-	3,335	4,209
Telephone	901	-	901	854
Sundries	2,139	-	2,139	1,029
Bank charges	354	-	354	359
Legal and professional fees	799	-	799	350
Travel and subsistence	6	-	6	202
Outreach activities	-	-	-	15,264
	<u>43,479</u>	<u>-</u>	<u>43,479</u>	<u>136,439</u>
Governance costs	-	1,275	1,275	1,275
	<u>43,479</u>	<u>1,275</u>	<u>44,754</u>	<u>137,714</u>
	<u><u>43,479</u></u>	<u><u>1,275</u></u>	<u><u>44,754</u></u>	<u><u>137,714</u></u>

The governance costs relate to the accountancy fees for both this year and the previous year.

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year and, aside from travel expenses, there were no trustees' expenses paid for the year (2019 - nil).

THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

10 Tangible fixed assets

	Building improvements £	Plant and machinery £	Fixtures and equipment £	Computers £	Total £
Cost					
At 1 January 2020	218,262	92,005	17,916	378	328,561
Additions	-	-	420	2,550	2,970
At 31 December 2020	218,262	92,005	18,336	2,928	331,531
Depreciation and impairment					
At 1 January 2020	176,406	7,600	14,311	95	198,412
Depreciation charged in the year	5,828	4,600	402	732	11,562
At 31 December 2020	182,234	12,200	14,713	827	209,974
Carrying amount					
At 31 December 2020	36,028	79,805	3,623	2,101	121,557
At 31 December 2019	41,856	84,405	3,604	283	130,148

11 Fixed asset investments

	Other investments
Cost or valuation	
At 1 January 2020 & 31 December 2020	5,000
Carrying amount	
At 31 December 2020	5,000
At 31 December 2019	5,000

	Notes	2020 £	2019 £
Other investments comprise:			
Investments in subsidiaries	17	5,000	5,000

THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

12 Debtors

	2020	2019
Amounts falling due within one year:	£	£
Trade debtors	-	2,759
Amounts owed by subsidiary undertakings	24,451	18,166
Other debtors	1,277	251
VAT recoverable	3,241	1,704
Prepayments and accrued income	21,034	10,089
	<u>50,003</u>	<u>32,969</u>

13 Creditors: amounts falling due within one year

	2020	2019
	£	£
Deferred government grants	833	1,663
Other creditors	975	1,086
Accruals and deferred income	6,571	5,513
	<u>8,379</u>	<u>8,262</u>

14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				
	Balance at 1 January 2020	Incoming resources	Resources expended	Transfers	Balance at 31 December 2020
	£	£	£	£	£
The Bahamas Appeal	311,546	13,778	(4,600)	-	320,724
National Lottery Heritage Fund Grant:Museum	21,959	830	(2,800)	-	19,989
The Southwick Funds	-	-	-	15,594	15,594
	<u>333,505</u>	<u>14,608</u>	<u>(7,400)</u>	<u>15,594</u>	<u>356,307</u>

The Bahamas Appeal is a specific fund for the restoration of the locomotive Bahamas and movements in funds are written off as incurred.

The National Lottery Heritage Fund Grant:Museum is the balance of the proceeds from the National Lottery Heritage Fund grant. The grant was provided to assist in the building of the society's museum. The fund is being written off in line with the life expectancy of the museum.

"The Southwick Fund" represents contributions by members and others towards the restoration of Robert Stephenson & Hawthorn crane tank no. 7069 "Southwick".

THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

15 Analysis of net assets between funds

	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £	Total 2019 £
Fund balances at 31 December 2020 are represented by:				
Tangible assets	41,753	79,804	121,557	130,148
Investments	5,000	-	5,000	5,000
Current assets/(liabilities)	111,961	307,429	419,391	364,738
	<u>158,714</u>	<u>387,233</u>	<u>545,948</u>	<u>499,886</u>

16 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

Management charges of £10,091 (2019 - £13,565) were received from the subsidiary Bahamas Loco Trading Ltd. At the balance sheet date the amount due from the company was £24,451 (2019 - £18,166).

17 Subsidiaries

These financial statements are separate charity financial statements for The Bahamas Locomotive Society Limited.

Details of the charity's subsidiaries at 31 December 2020 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Bahamas Loco Trading Ltd.	England & Wales	To promote the trading activities of the Society.	Ordinary	100.00	

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Bahamas Loco Trading Ltd.	-	8,232