

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

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<b>Trustees</b>	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
<b>Charity number</b>	259626
<b>Company number</b>	00956100
<b>Registered office</b>	The Shippen 8 The Old Hall Court Yard Heath Wakefield West Yorkshire WF1 5ST
<b>Independent examiner</b>	Craig Stratford FCA c/o Simpson Wood Limited Bank Chambers Market Street Huddersfield HD1 2EW
<b>Bankers</b>	The Royal Bank of Scotland Plc Chatham Customer Service Centre Waterside Court Chatham Maritime Chatham ME4 4RT
<b>Solicitors</b>	Molesworth Bright-Clegg Octagon House 25-27 Yorkshire Street Rochdale OL16 1RH

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# THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

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# THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

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

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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

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### 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*

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### **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

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### 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

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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***

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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

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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 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
<b>Income from:</b>							
Voluntary activities	2	8,946	18,415	27,361	9,409	10,356	19,765
Charitable activities	3	-	-	-	3,967	-	3,967
Other trading activities	4	93,093	-	93,093	48,220	-	48,220
Investments	5	6,410	5,159	11,569	804	1,127	1,931
<b>Total income</b>		<b>108,449</b>	<b>23,574</b>	<b>132,023</b>	<b>62,400</b>	<b>11,483</b>	<b>73,883</b>
<b>Expenditure on:</b>							
Raising funds	6	518	-	518	445	-	445
Charitable activities	7	39,375	18,784	58,159	36,003	13,098	49,101
<b>Total resources expended</b>		<b>39,893</b>	<b>18,784</b>	<b>58,677</b>	<b>36,448</b>	<b>13,098</b>	<b>49,546</b>
Net gains/(losses) on investments	9	-	29,687	29,687	-	(23,619)	(23,619)
<b>Net movement in funds</b>		<b>68,556</b>	<b>34,477</b>	<b>103,033</b>	<b>25,952</b>	<b>(25,234)</b>	<b>718</b>
Fund balances at 1 January 2023		277,124	367,310	644,434	251,172	392,544	643,716
<b>Fund balances at 31 December 2023</b>		<b>345,680</b>	<b>401,787</b>	<b>747,467</b>	<b>277,124</b>	<b>367,310</b>	<b>644,434</b>

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

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	11		120,642		98,841
Investments	12		5,000		5,000
			<u>125,642</u>		<u>103,841</u>
<b>Current assets</b>					
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>	
<b>Creditors: amounts falling due within one year</b>	15	11,014		15,029	
		<u>11,014</u>		<u>15,029</u>	
Net current assets			621,825		540,593
<b>Total assets less current liabilities</b>			<u>747,467</u>		<u>644,434</u>
<b>The funds of the charity</b>					
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**

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### **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

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#### 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>
<b>For the year ended 31 December 2022</b>	<u>9,409</u>	<u>10,356</u>		<u>19,765</u>

### 3 Income from charitable activities

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



# 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	<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>56,659</u>	<u>1,500</u>	<u>58,159</u>	<u>49,101</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 £
<b>Cost</b>					
At 1 January 2023	218,262	92,005	18,696	2,929	331,892
Additions	32,054	-	2,145	398	34,597
At 31 December 2023	250,316	92,005	20,841	3,327	366,489
<b>Depreciation and impairment</b>					
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
At 31 December 2023	200,903	26,001	16,014	2,929	245,847
<b>Carrying amount</b>					
At 31 December 2023	49,413	66,004	4,827	398	120,642
At 31 December 2022	24,373	70,604	3,226	638	98,841

### 12 Fixed asset investments

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

### 13 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
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
	38,661	69,016

# 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
	11,014	15,029

### 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.

	Balance at 1 January 2023	Movement in funds			Balance at 31 December 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
	367,310	23,574	(18,784)	29,687	401,787

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>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Previous year:</b>	<b>At 1 January 2022</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>At 31 December 2022</b>
	£	£	£	£
General funds	251,172	62,400	(36,448)	277,124
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

#### 18 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b>Fund balances at 31 December 2023 are represented by:</b>			
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>          </u>	<u>          </u>	<u>          </u>
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
<b>Fund balances at 31 December 2022 are represented by:</b>			
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>          </u>	<u>          </u>	<u>          </u>

# THE BAHAMAS LOCOMOTIVE SOCIETY LIMITED

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

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### 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