

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

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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

P W Smith

K Whitmore

J M Winderbank

(Resigned 12 October 2024)

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.

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.

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- 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 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.

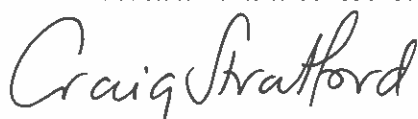
Basis of independent examiner's report

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 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:							
Voluntary activities	2	220,231	128,055	348,286	8,946	18,415	27,361
Other trading activities	3	28,727	-	28,727	93,093	-	93,093
Investments	4	10,939	8,355	19,294	6,410	5,159	11,569
Total income		259,897	136,410	396,307	108,449	23,574	132,023
Expenditure on:							
Raising funds	5	502	-	502	518	-	518
Charitable activities	6	54,024	14,050	68,074	39,375	18,784	58,159
Total resources expended		54,526	14,050	68,576	39,893	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	68,556	34,477	103,033
Fund balances at 1 January 2024		345,680	401,787	747,467	277,124	367,310	644,434
Fund balances at 31 December 2024		551,051	540,780	1,091,831	345,680	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

	Notes	2024 £	2023 £
Other investments comprise:			
Investments in subsidiaries	19	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
	68,007	38,661

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
	11,710	11,014

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.

	Balance at 1 January 2024	Movement in funds			Balance at 31 December 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
	551,051	540,780	1,091,831

	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
	345,680	401,787	747,467

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