

THE BLUEBELL RAILWAY TRUST

England & Wales · Charity number 292497

Details

Status Registered

Legal form Trust

Registered 1985-08-30

Register [View on the Charity Commission register](#)

Contact

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Sheffield Park
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Website www.bluebell-railway.co.uk/bluebell/trust

Activities

Objects: SUCH CHARITABLE PURPOSES CONNECTED WITH RAILWAYS AS THE TRUSTEES SHOULD FROM TIME TO TIME DETERMINE.

Activities: Encouragement of research into railway equipment and safety, preservation of heritage railway items including rolling stock, maintenance and support of museums for the preservation of railway equipment, provision of recreational facilities connected with railways and assistance for persons in need connected with railway personnel, especially charitable purposes connected with the Bluebell Railway.

Classification

- **How:** Makes Grants To Organisations, Provides Human Resources, Sponsors Or Undertakes Research
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- East Sussex
- Kent
- Surrey
- West Sussex

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,465,642	£1,145,630	£3,493,371	0
2023-12-31	£803,207	£1,254,432	£3,173,359	0
2022-12-31	£596,197	£1,429,894	£3,624,584	0
2021-12-31	£1,781,155	£1,274,322	£4,458,281	0
2020-12-31	£2,604,748	£1,094,614	£3,951,448	0

Trustees

Name	Role	Appointed
BRT Trustee Limited		2018-03-12

THE BLUEBELL RAILWAY TRUST

England & Wales - Charity number 292497

Accounts

Charity Registration No. 292497

THE BLUEBELL RAILWAY TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024



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Lewes
East Sussex
BN7 1JU

THE BLUEBELL RAILWAY TRUST

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THE BLUEBELL RAILWAY TRUST

CHARITY INFORMATION

Trustee	BRT Trustee Limited
Governors	Mr V F N Blackburn FCA Mr T C Cole Mr M W Johnson Mr R A Salmon Mr C Tyson Mr R J Watts MBE (Appointed 15 June 2024)
Secretary	Lance Allen
Charity number	292497
Principal address	Sheffield Park Station Sheffield Park Uckfield East Sussex TN22 3QL
Auditor	TC Group One Bell Lane Lewes East Sussex BN7 1JU
Bankers	NatWest Business Centre 1 Muster Green Haywards Heath West Sussex RH16 4AP

THE BLUEBELL RAILWAY TRUST

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

BRT Trustee Ltd, the sole Trustee of The Bluebell Railway Trust ("the Trust"), presents its report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

BRT Trustee Ltd is managed by its directors, known as Governors.

Objectives and activities

The principal objects of the Trust are the encouragement of research into railway equipment and safety, the maintenance and support of museums for the preservation of railway equipment, the provision of facilities for recreation activities connected with railways and the assistance of persons in need connected with railway employees. Subject to these objects the Governors may bear especially in mind charitable purposes connected to the Bluebell Railway.

The Trust is an independent charity (number 292497) whose principal purpose is to raise funds to support the work of Bluebell Railway Plc (a "Not for Profit" company) to which it makes grants for various specific purposes. It does not own any shares in the company. However, being a charity, the Trust is bound by Charity Commission regulations and its activities must be for the benefit of the general public. The Governors work closely with Bluebell Railway Plc to review and prioritise the projects that potentially meet the Trust's charitable objectives and which can be funded by the Trust.

The Trust owns three steam locomotives – SECR O1 Class No 65, H Class No 263, and C Class No 592 - and various historic carriages and wagons.

The Trust operates the Railway's Arts Council England Accredited Museum at Sheffield Park and owns most of the artefacts on display and in its reserve collection. The Trust also maintains the Railway's archive of historic railway documents, maps, plans, books, photographs and other material, most of which are owned by the Trust and are kept in an industrial building at Holmwood, near Dorking. In addition, the Trust now has responsibility for the management of the Steam Works locomotive exhibition in part of the running shed at Sheffield Park and operates it as an additional facility of the Museum.

The Governors have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake and are mindful of the need to ensure that such activities provide public benefit.

The Governors believes that the activities of the Trust do provide such benefit primarily from assisting with the preservation of historic structures and rolling stock and ensuring that these are fully available to the public for current and future generations to visit, examine and enjoy.

The Trust has continued to make grants for the preservation of historic rolling stock and railway related buildings and infrastructure as well as supporting the training of apprentices.

THE BLUEBELL RAILWAY TRUST

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance

By far the most significant achievements of the Railway in 2024 were the completion and entry into traffic of both the replica Brighton Atlantic no 32424 "Beachy Head" and Pullman Car No 54, which has been adapted for wheelchair accessibility. Both have received widespread critical acclaim and received national awards. Both projects were almost entirely funded by the Trust.

The Trust's income in 2024 totalled £1,465,642 of which donations amounted to £396,824 and legacies £958,581, summarised as follows:-

	Designated			2024	2023
	Unrestricted	Unrestricted	Restricted	Total	Total
	£	£	£	£	£
Donations, including Gift Aid	96,500	-	300,324	396,824	287,958
Value of Donated Assets for Retention	-	-	-	-	9,000
Legacies	909,714	-	48,867	958,581	402,408
Interest	53,444	-	34,951	88,395	72,892
Other Income	322	-	21,520	21,842	30,949
Total Income	1,059,980	-	405,662	1,465,642	803,207

The Trust's expenditure in 2024 is summarised as follows:-

	Unrestricted			2024	2023
	Unrestricted	Designated	Restricted	Total	Total
	£	£	£	£	£
Grants Paid for Projects	-	543,236	557,077	1,100,313	1,210,836
Museum and Archive	23,720	-	4,620	28,340	26,081
Administration	11,283	-	-	11,283	10,197
Fund Raising	5,694	-	-	5,694	7,318
Total	40,697	543,236	561,697	1,145,630	1,254,432

Grants to support charitable projects at the Bluebell Railway amounted to £1,100,313. Administration costs and fund-raising expenses remain at a very low level and are now substantially exceeded by interest received on cash deposits. Supporters can therefore be confident that all their gifts are spent for the direct benefit of the Bluebell Railway.

In addition to ongoing fundraising on behalf of the Trust for various specific restoration projects, in 2024 the Trust launched two appeals, one for the overhaul of P Class No 323 "Bluebell" and another to finance the purchase of new coping stones for the edge of Platform 1 at Horsted Keynes Station. However, the responses to both appeals were rather disappointing.

THE BLUEBELL RAILWAY TRUST

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Financial review

Donations

Donations for general purposes to our unrestricted fund amounted to £96,500 (2023 - £40,539), and we received donations to restricted funds for 45 specific projects totalling £300,324 (2023 - £247,419). All figures include Gift Aid.

Details of donations can be found in note 15 and 16; significant amounts raised include £27,137 for the construction of the replica Brighton Atlantic "Beachy Head" No 32424 and its successor project, the overhaul of Adams Radial No 488; £32,208 for the overhaul of P Class no 323 "Bluebell", £38,822 for the overhaul of Battle of Britain Class no 34059 "Sir Archibald Sinclair", £28,500 towards the cost of the installation of a remote osmosis plant to treat water for locomotives at Sheffield Park and £21,320 for new coping stones for Platform 1 at Horsted Keynes.

Legacies

Whilst most donations are for specific projects, the majority of gifts that are made in wills are not usually for any particular purpose and are therefore available to support any project that satisfies the Trust's charitable objectives. In 2024 Unrestricted legacies totalled an estimated £909,714 (2023 - £385,408) and Restricted legacies for specific purposes totalled £48,867 (2023 - £17,000).

Supporters continue to remember the Railway by leaving legacies in their wills to the Trust; it is no exaggeration to say that the Railway might find it difficult to survive without them. Unrestricted legacies enable the Trust to provide vital funds for projects that have the highest priority whilst restricted legacies deliver funds for particular projects which might otherwise not be able to be carried out. However, by their very nature it is impossible to predict from year to year the number, timing or level of legacies that might be received. In 2024 we were notified of 22 legacies, varying in size from £200 to an estimated £500,000 totalling £958,851 and everyone should be very grateful for them all. By comparison in 2023 we were notified of 20 legacies totalling £402,408 in 2023, and in 2022 we received 6 legacies totalling £275,407. This inevitable wide variation from year to year limits the Trust's ability to make long term funding commitments to the Railway which, in turn, makes it difficult for it to make long-term plans for future capital projects. However, we have to accept that this is the situation; indeed, we are extremely privileged to have the support that we do, which is far greater than most other heritage railways. We therefore necessarily operate on the basis of only agreeing to funding applications based upon known levels available resources.

Under the accounting rules for charities, legacies must be recognised in our annual accounts when we have been formally notified of them and their estimated amount and certainty of payment has been established, even if the payment has not been received. As mentioned above, in 2024 the Trust became entitled to legacies totalling an estimated £958,851. Of the total legacies due for both 2024 and previous years an estimated £833,016 had yet to be received on 31 December 2024 (2023 - £180,776) of which, at the time of completing this report, £233,289 has since been received.

Anthony Trent had been visiting the Railway since it opened in 1960, when he used to cycle to Sheffield Park from his home in Coulson, Surrey and he continued his association with the Railway throughout his life. After he retired as an engineer and teacher he acted as a guide for groups for railway travel companies both in the UK and Europe, frequently to the Bluebell. Tony left the Trust the bulk of his estate.

THE BLUEBELL RAILWAY TRUST

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

The Governors are also extremely grateful for legacies from Kenneth Alderton, Paul Baker, Douglas Bennett, John Boot, Michael Danny, Stephen Gould, Frederick Ivey, Julian Knight, David Lewes, James McCarthy, John Philips, Douglas Storey, Janet Taylor, Alan Tricket, and V T Wilcox. Legacies to the Trust play a huge part in the financing of the Railway and particularly the vital work of maintaining its locomotives, rolling stock and infrastructure which would not otherwise be possible. We urge readers who support the Railway and want to enable it to prosper for future generations to consider doing likewise. The charitable objective is ultimately the education, benefit and enjoyment of the Bluebell Railway and its unique collection of historic assets by the general public.

Expenditure

Planning for larger projects can often take a long time and therefore, once funds have been allocated for projects from Unrestricted funds, they are transferred to separate Designated funds. This helps the Governors monitor individual projects which the Trust is funding and measure the level of uncommitted funds available for other projects. If financing commitments prove not to be required, either in whole or part, any unused funds are transferred back to the Unrestricted Fund to be used for other future projects. During the year a net amount of £404,782 (2023 - £357,743) was transferred to various Designated funds for specific current and future projects that the Governors agreed to fund both during the year and in the future. This includes a net total of £175,015 (2023 - £96,714) for the further replacement of track, £130,000 towards the costs of overhauling Q Class No 541, £45,630 for further costs of Horsted Keynes Carriage Shed, and £40,000 (2023 - £25,000) to meet the cost of training apprentices, one of the specific charitable objectives of the Trust.

As mentioned previously, during the year the Trust made grants to Bluebell Railway PLC totalling £1,100,313 – (2023 - £1,210,833). Details can be found in notes 15 and 16 of the accounts but the most significant grants were:-

- A total of £388,878 for the overhaul of various locomotives including Bulleid Pacific 34059 Sir Archibald Sinclair, Schools Class 928 Stowe, Q Class No 541, H Class No 263, P Class No 27 and Standard Class 2 Tank No 84030.
- £144,594 for the replacement of track
- £115,476 for conservation and repair work of Platform 1 at Horsted Keynes Station
- £69,451 for the construction of the replica of Brighton Atlantic No 32424, "Beachy Head"
- £29,713 for the salaries of apprentices in the locomotive works.

Museum, Archive and SteamWorks!

Under the terms of a tripartite agreement between the Trust, the Bluebell Railway Preservation Society and Bluebell Railway Plc, the Trust is responsible for the funding and operation of the Railway's award-winning Arts Council England Accredited Museum at Sheffield Park, the museum's contents and its extensive reserve collection, the bulk of which are owned by the Trust. It is also responsible for and owns most of the ever-growing archive of historical papers, books, plans, photographs, and other important material relating to the Southern Railway and its former constituent companies. The Trust also has responsibility for the management of the SteamWorks locomotive exhibition in part of the running shed at Sheffield Park which it operates as an additional facility of the Museum.

The detailed operation of the Museum, the Archive, and SteamWorks! is delegated to a management committee. Pending the construction of a purpose-built facility to house both the Museum's reserve collection and the Archive, which is now proposed to be located at Horsted Keynes, the Archive is housed in an industrial unit at Holmwood, near Dorking where it can be inspected by interested parties.

THE BLUEBELL RAILWAY TRUST

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

There is a dedicated team of c. 60 volunteers which works for the Museum and Archive. SteamWorks! is looked after by a team drawn from Museum, Locomotive and Sheffield Park Station volunteers. The total cost of operating the Museum, Archive and SteamWorks! was £28,340 (2023 - £26,081) of which £4,620 (2023 - £6,037) was met from restricted funds specifically for the enhancement and conservation of the collections. The balance of the cost of £23,720 (2023 - £19,774) was met from the Trust's unrestricted fund of which by far the largest element was the cost of the rent and other occupational expenses of the temporary industrial unit at Holmwood. In addition, Bluebell Railway PLC meets all the cost of providing the Museum premises at Sheffield Park and the insurance of the Museum's assets and the Archive.

Net Assets

The balance sheet in the accounts shows that at 31 December 2024 the Trust's total net assets amounted to £3,493,371 (2023 - £3,173,359) This includes its significant collection of Heritage Railway Items, as well as its three locomotives SECR O1 Class No 65, H class No 263, and C Class 592. The total historic book cost was £437,403 (2023 - £433,010 but the overall current value is likely to be considerably more than this. The assets also include 56,071 (2023 - 56,071) shares in 80151 Locomotive Company Limited which represents just over 40% of the total shares issued by that company.

Other than the heritage assets referred to above, the principal assets of the Trust on 31 December 2024 consisted of:-

- £2,148,469 (2023 - £2,670,180) in bank and building society accounts, the bulk of which was held in interest-bearing accounts to minimise investment risks. Bank counterparty risk is regularly monitored by review of credit ratings. Interest rates remained high during the year but have since been reducing. Although the Trust will continue to earn significant amounts of interest on its deposits, with the amounts held in interest bearing accounts also lower, the total interest earned in future is likely to be well below recent levels.
- £904,592 (2023 - £229,720) of debtors (amounts owing to the Trust) of which £833,016 (2023 - £180,776) was for legacies of which the Trust has been notified as being payable to it, but which had not been paid at the end of the year. As mentioned elsewhere, at the time of completing this report £233,289 has since been received. £15,413 (2023 - £31,875) was the amount of interest earned but not yet paid on deposits with banks and building society accounts and £33,579 (2023 - £11,314) was the amount of Gift Aid due from HMRC.

On 31 December 2024 the Trust had liabilities of £53,164 (2023 - £215,622) mostly representing grants payable by the Trust to Bluebell Railway PLC in respect of costs incurred in 2024 on projects being funded by the Trust but which had not been paid by 31 December 2024.

Of the total net assets of £3,493,372 on 31 December 2024: -

- £1,706,733 (2023 - £1,847,827) was held for 67 separate restricted funds for specific projects. Of this £152,474 (2023 - £161,807) represented the book cost of the restricted assets of the Museum and Archive.
- £314,899 (2023 - £453,353) was held for 13 designated funds for projects for which the Governors had agreed to provide funding.
- £1,471,739 (2023 - £872,179) was held for the Trust's Unrestricted fund. However, £341,000 (2023 - £338,000) represented the book cost of the Trust's unrestricted heritage assets and investments mentioned above and was not available for funding projects, leaving a net £1,130,739 (2023 - £534,179) notionally available for grants for projects. But this is before allowing for a reserve for expenditure.

THE BLUEBELL RAILWAY TRUST

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

The Governors have kept under review their policy on the level at which unrestricted funds which have not been designated for a specific purpose should be retained as a reserve. As mentioned previously, by their very nature, the income from legacies to unrestricted funds is very variable and therefore difficult to predict. With a view to ensuring that funds will be available for projects that often have to be planned a year or more in advance, the Trust continues to retain £200,000 for this purpose. In addition, it is retaining £20,000, being the equivalent of the cost of operating the Bluebell Railway Museum and administering the Trust for six months. The Governors therefore consider that the Trust's total reserves should be set at £220,000, a level that will ensure that, in the event of a significant drop in funding (and particularly legacies), they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised.

Plans for the future

Whilst it was the intention to launch the second phase of the Jewel In The Crown appeal for the renovation of Horsted Keynes station in 2025, this was deferred due to the Railway 200 celebrations in which the Bluebell paid a major part. This included the Trust where funds were raised to support the Educational Phase of the project. No decisions have been made on the object of any major appeal by the Trust as the Railway is now carrying out an in-depth and detailed review of the capital projects that need to be carried out during the next 5 years. The highest priority will be given to those that are vital for operational reasons and /or will provide a commercial return. Major projects for which the Trust has agreed funding during 2025 include urgent replacement of almost half a mile of track around Black Hut, just south of Sharpthorne Tunnel, realignment and improvements to track in the locomotive yard at Sheffield Park, and further funding for additional work that was required for the overhaul of Q Class 541.

In the meantime, the Governors are in discussions and negotiations with Bluebell Railway Plc as to how the Trust can support it within its charitable objectives with at least some of the funds that the company requires to continue trading. Provisional agreement has been reached on a "Sale and Leaseback" arrangement whereby the Trust will purchase two locomotives from the PLC namely, LBSCR Terrier No 72 Fenchurch and the LSWR Adams Radial No 482. The Trust has formed a new wholly owned trading company, BRT Heritage Assets Ltd, which will own the locomotives with the intention of hiring them back to the PLC on commercial terms. It is likely that, provided terms can be agreed, a similar arrangement will also be reached in respect of the newly constructed Brighton Atlantic "Beachy Head". The result would be that all three of these iconic locomotives will be secured for the future of the Bluebell Railway. However, the short term effect will be that unrestricted funds used by the Trust to purchase these locomotives will greatly limit the funds available to meet the cost essential capital projects.

To supplement any charitable support that the Trust can provide, the Railway is exploring various other sources of funding. However, the current structure of the Railway causes difficulty because Bluebell Railway Plc ("the PLC") is not a charity and neither is the Bluebell Railway Preservation Society, which owns c 80% of the issued shares in the PLC. Many funding organisations will only make grants to an entity that is both a charity and owns the asset for which funds are sought, one exception being the National Heritage Lottery Fund. Following the lead of many other Heritage Railways, the Bluebell is actively taking advice with a view to the PLC being restructured so as to become a charity. This would also provide the opportunity for claiming Gift Aid on some train fares, charitable relief on Business Rates, and various other financial reliefs, discounts, and benefits which are only available to charities. Collectively these would make a significant contribution towards the reduction of the trading losses that the PLC is currently incurring. However, such a structural reorganisation is both technically complex and lengthy to carry out, as well as potentially being costly. At least initially, it is not intended that the Trust will be part of any reorganisation but that it will continue with its current independent structure and role.

THE BLUEBELL RAILWAY TRUST

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Whilst no new major fundraising initiatives by the Trust are being considered in the short term, donations from individuals and supporting groups continue to be received at a significant level. The Trust has also been notified of several substantial legacies although, due to the complexity of some of the estates, at the time of writing it is difficult to make an accurate forecast of their value. However, the total could be in excess of £1.5 million of which a significant amount is for two restricted purposes, namely carriage restoration and the Ardingly extension. It is principally due to the generosity of our former supporters who leave legacies to the Trust in their wills that it is able to provide such vital support to the Railway.

Structure, governance and management

The Trust is constituted under a trust deed dated 20 May 1985, and its objects and powers, as amended by a deed dated 7 November 2017 and an order of the Charity Commission dated 20 February 2018, are set out therein.

The Trustee who served during the year was BRT Trustee Ltd, a company limited by guarantee.

BRT Trustee Ltd is managed by its directors, known as Governors. Those who served during the year were:

Mr L J Bee	(Resigned 30 May 2024)
Mr V F N Blackburn FCA	
Mr T C Cole	
Mr M W Johnson	
Mr P Churchman	(Resigned 4 March 2024)
Mr R A Salmon	
Mr T A Swainson	(Resigned 6 March 2025)
Mr C Tyson	
Mr R J Watts MBE	(Appointed 15 June 2024)

THE BLUEBELL RAILWAY TRUST

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

The Governors are supported by Mr T L Allen, the company secretary, a team of Trust administration volunteers, and Museum and Archive volunteers and stewards.

The maximum number of Governors is ten of whom the Chairman for the time being of BRPS is one and another is nominated by BRPS. Appointments are made by the Board of Governors after consultation with the BRPS and appointments must be confirmed by election by the members at the subsequent Annual General Meeting. The members of the company are the Governors for the time being.

New Governors are provided with a copy of the Trust Deed (as amended), and copies of the minutes of recent Governors' meetings, annual accounts and Charity Commission guidance for Trustees. They are also given detailed background information about the Trust and the procedures in place for dealing with applications for grants and the subsequent monitoring of projects that the Trust has funded.

The Governors have also published detailed regulations which set out the basis on which they will operate and the Trust will be administered.

The Governors conduct the business of the Trustee Company at board meetings, usually held bi-monthly, but have delegated the day to day running of the Trust to the Chairman, who is also the Administrative Governor, and to the Fundraising Governor. Matters on which decisions by the Governors are required between board meetings are dealt with by electronic mail.

The Governors work closely with Bluebell Railway Plc to review and prioritise the projects that potentially meet the Trust's charitable objectives and which can be funded by the Trust.

The Governors' Risk Management Policy is kept under review. The Trust Secretary maintains a register of the major risks to which the Trust is exposed and regularly reports to the Governors on them. In particular, regular Governors' meetings are held at which careful reviews of the Trust's funding and available resources are carried out to ensure sufficient monies are held for restricted and designated funds and the Trust's ongoing costs and general commitments.

The Governors consider that they are the key management personnel of the charity in charge of directing and controlling it; running and operating the charity on a day to day basis is the responsibility of the Administrative Governor. All Governors give up their time freely and no remuneration was paid in the year. Details of their expenses and related party transactions are disclosed in notes 8 and 18 to the accounts.

Governors are required to disclose all relevant interests and register them with the Trust Secretary and, in accordance with the Trust's policy, withdraw from decisions where a conflict of interest arises.

The Trust does not have any employees but is supported by volunteers, none of whom receives any remuneration.

THE BLUEBELL RAILWAY TRUST

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Fundraising Statement

The Trust is registered with the Fundraising Regulator and has committed to the Code of Fundraising Practice (see www.fundraisingregulator.org.uk). This dovetails with the Trust's obligations under the Charities Act 2016.

The Trust welcomes individual donations (including Gift Aid), and gifts in wills. Such funding may be provided as a general donation or for a specific project or purpose. Hence the Trust manages a range of 'Restricted Funds' ensuring that such monies are used only for their intended purpose.

All fundraising activity undertaken by the Trust, and by various Bluebell Railway-related groups to support specific projects, is under the supervision of the Governors. As mentioned previously, no major funding appeal was launched in 2024. However, groups supporting various specific projects were active in raising funds for the Trust. In total, the Trust received donations from supporters totalling £396,824 for a wide range of mainly restricted funds. Many donations are made on a regular basis by standing order. In addition, people with known interests in other particular projects were approached individually with a view to obtaining their support. During 2023 the Trust has not used or employed any third-party organisation to undertake fundraising activities.

The Governors are mindful of the requirements of the Fundraising Preference Service. No individuals have used this national service to opt-out of Bluebell-related promotions. No complaints have been received by the Trust regarding its fundraising activities, and Governors believe they have complied with, and not breached, the terms of the Code of Fundraising Practice. The Trust observes the requirements of the Data Protection Act 2018, including the rights of individuals regarding the use of their personal information. The Trust has a Complaints Policy which would be made available should the need arise .

All Governors are alert to the importance of Safeguarding. The nature of the Trust's fundraising activities, and their purpose, are not of types that would affect or put pressure upon individuals, including those deemed vulnerable. The Trust does not engage in telephone or online direct marketing and neither does it operate a lottery.

The Trust adheres to the Bluebell Railway Plc's rules on Equal Opportunities, applicable to all volunteers.

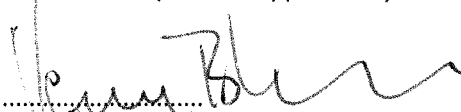
Volunteers

The Trust carries out its role entirely with the help of volunteers; there are no paid staff. Apart from the team which deals with the administration and finances of the Trust's ever increasingly complex affairs, there are approximately 60 volunteers who help run the Museum, look after the Archive and assist with SteamWorks!. Once again, the Governors would like to extend their thanks to them all for their dedication and hard work.

Disclosure of information to auditor

Each of the Trustee has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustee report was approved by the Board of Governors on: 3 Nov 2025



Mr V F N Blackburn FCA

Governor on behalf of BRT Trustee Limited

Dated: 3 Nov 2025

THE BLUEBELL RAILWAY TRUST

STATEMENT OF TRUSTEE RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustee is responsible for preparing the Trustee Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustee to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that year.

In preparing these accounts, the Trustee is 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 accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the trust will continue in operation.

The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. It is also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE BLUEBELL RAILWAY TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEE OF THE BLUEBELL RAILWAY TRUST

Opinion

We have audited the financial statements of The Bluebell Railway Trust (the 'Trust') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustee use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustee has not disclosed in the accounts any identified material uncertainties that may cast significant doubt about the Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the accounts are authorised for issue.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustee are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE BLUEBELL RAILWAY TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEE OF THE BLUEBELL RAILWAY TRUST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustee report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustee

As explained more fully in the Statement of Trustee Responsibilities, the Trustee is responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determines is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the Trustee is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

THE BLUEBELL RAILWAY TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEE OF THE BLUEBELL RAILWAY TRUST

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations;
- We identified the following areas as those most likely to have such an effect: General Data Protection Regulation (GDPR); fraud and bribery and corruption. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any. The identified actual or suspected non-compliance was not sufficiently significant to our audit to result in our response being identified as a key audit matter.
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102, Charities SORP(FRS102) and the Charities Act 2011) and the relevant tax compliance regulations in the UK;
- We considered the nature of the industry, the control environment and business performance, including the key drivers for management's remuneration;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the charity has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

THE BLUEBELL RAILWAY TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEE OF THE BLUEBELL RAILWAY TRUST

Use of report

This report is made solely to the charity's trustee, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustee, for our audit work, for this report, or for the opinions we have formed.

TC Group

TC Group

Statutory Auditor

Office: Lewes

Date: 7 November 2025

TC Group is eligible for appointment as auditor of the Trust by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006

THE BLUEBELL RAILWAY TRUST

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

Current financial year		Unrestricted funds general 2024	Unrestricted funds designated 2024	Restricted funds 2024	Total 2024	Total 2023
	Notes	£	£	£	£	£
Income and endowments from:						
Donations and legacies	2	1,006,214	-	349,191	1,355,405	699,366
Investments	3	53,444	-	34,951	88,395	72,892
Other income	4	322	-	21,520	21,842	30,949
Total income		<u>1,059,980</u>	<u>-</u>	<u>405,662</u>	<u>1,465,642</u>	<u>803,207</u>
Expenditure on:						
Raising funds	5	5,694	-	-	5,694	7,318
Charitable activities	6	35,003	543,236	561,697	1,139,936	1,247,114
Total expenditure		<u>40,697</u>	<u>543,236</u>	<u>561,697</u>	<u>1,145,630</u>	<u>1,254,432</u>
Net income/(expenditure)		<u>1,019,283</u>	<u>(543,236)</u>	<u>(156,035)</u>	<u>320,012</u>	<u>(451,225)</u>
Transfers between funds		(419,724)	404,782	14,942	-	-
Net movement in funds	7	<u>599,559</u>	<u>(138,454)</u>	<u>(141,093)</u>	<u>320,012</u>	<u>(451,225)</u>
Reconciliation of funds:						
Fund balances at 1 January 2024		<u>872,180</u>	<u>453,353</u>	<u>1,847,826</u>	<u>3,173,359</u>	<u>3,624,584</u>
Fund balances at 31 December 2024		<u>1,471,739</u>	<u>314,899</u>	<u>1,706,733</u>	<u>3,493,371</u>	<u>3,173,359</u>

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

THE BLUEBELL RAILWAY TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

Prior financial year		Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes				
Income and endowments from:					
Donations and legacies	2	428,947	-	270,419	699,366
Investments	3	72,892	-	-	72,892
Other income	4	321	-	30,628	30,949
Total income		<u>502,160</u>	<u>-</u>	<u>301,047</u>	<u>803,207</u>
Expenditure on:					
Raising funds	5	7,318	-	-	7,318
Charitable activities	6	38,221	236,822	972,071	1,247,114
Total expenditure		<u>45,539</u>	<u>236,822</u>	<u>972,071</u>	<u>1,254,432</u>
Net income/(expenditure)		456,621	(236,822)	(671,024)	(451,225)
Transfers between funds		(357,786)	357,743	43	-
Net movement in funds	7	98,835	120,921	(670,981)	(451,225)
Reconciliation of funds:					
Fund balances at 1 January 2023		773,345	332,432	2,518,807	3,624,584
Fund balances at 31 December 2023		<u>872,180</u>	<u>453,353</u>	<u>1,847,826</u>	<u>3,173,359</u>

THE BLUEBELL RAILWAY TRUST

BALANCE SHEET


AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	11		437,403		433,010
Investments	12		56,071		56,071
			<u>493,474</u>		<u>489,081</u>
Current assets					
Debtors	13	904,592		229,720	
Cash at bank and in hand		2,148,469		2,670,180	
		<u>3,053,061</u>		<u>2,899,900</u>	
Creditors: amounts falling due within one year	14	(53,164)		(215,622)	
Net current assets			<u>2,999,897</u>		<u>2,684,278</u>
Total assets less current liabilities			<u><u>3,493,371</u></u>		<u><u>3,173,359</u></u>
The funds of the Trust					
Restricted income funds	15		1,706,733		1,847,826
Unrestricted funds - general			1,471,739		872,180
Unrestricted funds - designated	16		314,899		453,353
			<u>3,493,371</u>		<u>3,173,359</u>

The financial statements were approved by the Trustee on 3 Nov 2025



Mr V F N Blackburn FCA
Governor on behalf of BRT Trustee Limited



Mr M W Johnson
Governor on behalf of BRT Trustee Limited

THE BLUEBELL RAILWAY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

		2024		2023	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash absorbed by operations	19		(605,713)		(739,206)
Investing activities					
Purchase of tangible fixed assets		(4,393)		(58,877)	
Investment income received		88,395		72,892	
Net cash generated from investing activities			84,002		14,015
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(521,711)		(725,191)
Cash and cash equivalents at beginning of year			2,670,180		3,395,371
Cash and cash equivalents at end of year			<u>2,148,469</u>		<u>2,670,180</u>

THE BLUEBELL RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

The Bluebell Railway Trust is a charity registered in the United Kingdom. The principal address is given in the charity legal and administrative information of these financial statements. The nature of the Trust's operations and principal activities are included on page 2.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Trust is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Trust. 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 Trustee have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustee continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

General funds are unrestricted funds which are available for use at the discretion of the Trust in furtherance of the general objectives of the charity and which have not been designated for any other purpose.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

Designated funds comprise unrestricted funds that have been set aside by the Trustee for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

1.4 Income

Income is recognised when the Trust 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 Trust 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 is recognised at the time of the donation.

For legacies, the receipt is considered probable when there has been a grant of probate; the executors have established that there are sufficient assets in the estate, after settling any liabilities, to pay the legacy; and any conditions attached to the legacy are either within the control of the charity or have been met.

THE BLUEBELL RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Donated services or facilities are recognised when the Trust has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Trust of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

1.6 Tangible fixed assets

No depreciation has been provided on the tangible fixed assets because these are railway items of historical interest. It is the Trust's policy to maintain its collection at their current condition and the items are deemed to have indeterminate lives. The trustee therefore does not consider it appropriate to charge depreciation.

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.

1.8 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible and intangible 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).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The Trust 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 Trust's balance sheet when the Trust 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.

THE BLUEBELL RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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 Trust's contractual obligations expire or are discharged or cancelled.

2 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	96,500	300,324	396,824	40,539	247,419	287,958
Legacies	909,714	48,867	958,581	385,408	17,000	402,408
Donated assets	-	-	-	3,000	6,000	9,000
	<u>1,006,214</u>	<u>349,191</u>	<u>1,355,405</u>	<u>428,947</u>	<u>270,419</u>	<u>699,366</u>

THE BLUEBELL RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

3 Income from investments

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Interest receivable	53,444	34,951	88,395	72,892	-	72,892

4 Other income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Other income	322	21,520	21,842	321	30,628	30,949

5 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Costs of generating donations and legacies	5,694	7,318

THE BLUEBELL RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

6 Charitable activities

	2024	2023
	£	£
Restoration and project costs	1,128,653	1,236,917
Governance costs	11,283	10,197
	<u>1,139,936</u>	<u>1,247,114</u>
Restoration and project costs		
Museum costs	23,720	28,024
Designated fund expenditure	543,236	236,822
Restricted fund expenditure	561,697	972,071
	<u>1,128,653</u>	<u>1,236,917</u>

7 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	8,400	7,260
	<u>8,400</u>	<u>7,260</u>

8 Trustee

None of the Governors (or any persons connected with them) received any remuneration or benefits from the Trust during the year (2023 - £nil).

During the year, 5 Governors (2023 - 5) made donations totalling £2,658 (2023 - £2,746) to The Bluebell Railway Trust.

9 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Total	-	-
	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

THE BLUEBELL RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

10 Taxation

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

11 Tangible fixed assets

	Heritage Railway Items £
Cost	
At 1 January 2024	433,010
Additions	4,393
	<hr/>
At 31 December 2024	437,403
	<hr/>
Carrying amount	
At 31 December 2024	437,403
	<hr/> <hr/>
At 31 December 2023	433,010
	<hr/> <hr/>

Heritage assets held are Railway items acquired at cost if purchased or valuation if donated. They are held in support of the Bluebell Railway's objectives of maintenance and support of the museum for the preservation of Railway equipment.

A five year summary of heritage asset transactions is as follows:-

	2024 £	2023 £	2022 £	2021 £	2020 £
Railway items					
Additions at cost	4,393	58,877	7,989	224,722	17,205
Disposals at carrying value	-	-	-	-	-

THE BLUEBELL RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

12 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 January 2024 & 31 December 2024	56,071
Carrying amount	
At 31 December 2024	56,071
At 31 December 2023	56,071

The unlisted investment is a holding of 56,071 £1 ordinary shares in The 80151 Locomotive Company Limited, representing 40.3% of the total.

13 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	833,016	180,776
Other debtors	37,997	37,630
Prepayments and accrued income	33,579	11,314
	<u>904,592</u>	<u>229,720</u>

14 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	44,764	208,362
Accruals and deferred income	8,400	7,260
	<u>53,164</u>	<u>215,622</u>

THE BLUEBELL RAILWAY TRUST

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			Movement in funds			Movement in funds		
	Balance at 1 January 2023	Incoming resources	Resources expended	Transfers	Balance at 1 January 2024	Incoming resources	Resources expended	Transfers	Balance at 31 December 2024
	£	£	£	£	£	£	£	£	£
Adams Radial 488	4,085	30	-	-	4,115	12,947	-	-	17,062
Blackmore Vale 34023	128,869	343	(5,000)	-	124,212	5,046	(18,615)	-	110,643
Brighton Atlantic 32424	6,274	16,125	(22,399)	-	-	23,829	(23,829)	-	-
Brighton Atlantic & Adams Radial 488	104,718	31,464	(38,807)	-	97,375	15,307	(46,620)	1,938	68,000
Keep up the pressure	39,747	3,584	-	-	43,331	4,640	-	-	47,971
Maunsell Locomotive Fund	8,447	325	-	-	8,772	650	-	(9,422)	-
SECR H Class 263	67,942	-	(51,546)	-	16,396	-	(16,396)	-	-
SECR P Class 27	31,042	1,913	(145)	-	32,810	2,490	(857)	-	34,443
Sir Archibald Sinclair 34059	10,432	19,811	(28,041)	-	2,202	38,821	(41,023)	-	-
Sir Archibald Sinclair 34059 (ex R Tanner)	39,431	-	(39,431)	-	-	-	-	-	-
Standard Class 2 84030	50,953	6,276	(20,836)	-	36,393	8,995	(1,982)	-	43,406
Schools Class No 928 Stowe	70,947	6,748	(8,874)	-	68,821	18,471	(18,138)	(2,500)	66,654
Locomotive overhauls	189,064	-	-	(125,000)	64,064	1,425	-	(10,000)	55,489
Rolling stock overhauls	262,480	-	(85,832)	-	176,648	3,466	(59,943)	-	120,171
Maunsell Restaurant Car 7684	63,036	21,601	(8,052)	-	76,585	8,617	(6,503)	-	78,699
Carriage and Wagon department	6,982	1,406	(322)	-	8,066	1,100	(7,957)	6,950	8,159
Bullied carriages	267,152	-	-	-	267,152	7,024	(4,973)	-	269,203

THE BLUEBELL RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

15 Restricted funds	(Continued)									
	Balance at 1 January 2023	Incoming resources	Resources expended	Transfers	Balance at 1 January 2024	Incoming resources	Resources expended	Transfers	Balance at 31 December 2024	
Horsted Keynes Carriage Shed	14,273	2,641	(16,914)	-	-	-	-	-	-	
Horsted Keynes Station Platform 1 coping stones	-	-	-	-	-	21,320	(27,053)	5,733	-	
Archive Centre	183,802	-	-	-	183,802	4,843	-	-	188,645	
Sheffield Park Friends	7,658	2,680	(1,255)	-	9,083	5,980	(2,023)	-	13,040	
BRPS Nominated Projects	-	-	-	-	-	35,867	-	-	35,867	
Signalling & Telephone Department	75	925	-	-	1,000	-	(915)	-	85	
Jewel in the Crown Appeal	384,064	6,883	(390,947)	-	-	-	-	-	-	
Western Extension - planning	97,477	-	(83,258)	-	14,219	-	(14,219)	-	-	
Western Extension - Maintenance	77,042	-	(1,505)	-	75,537	1,894	(6,615)	-	70,816	
50th Anniversary appeal	25,697	2,700	(25,245)	-	3,152	2,503	(1,320)	-	4,335	
Museum	152,047	32,840	(5,135)	7,317	187,069	20,685	(4,799)	1,393	204,348	
Archive	11,312	3,941	(768)	(7,317)	7,168	5,476	(214)	(1,393)	11,037	
CV Emergency Appeal	5,341	2,195	-	-	7,536	1,991	-	-	9,527	
4VEP	3,989	706	820	-	5,515	2,994	(1,838)	-	6,671	
Bridges & Culverts	83,453	-	-	-	83,453	1,397	(36,161)	-	48,689	
Standard Class 9F 92240	29,116	18,472	(3,778)	-	43,810	17,419	(846)	-	60,383	
Sheffield Park Miniature Railway	22,971	-	-	-	22,971	-	-	-	22,971	
Q Class 541 (tender)	-	25,765	(743)	-	25,022	13,871	(39,910)	4,421	3,404	
Q Class 541 (ex Locomotive overhauls)	-	-	(55,955)	125,000	69,045	1,066	(69,045)	-	1,066	
Reverse Osmosis Plant	-	17,000	-	-	17,000	20,881	(32,907)	-	4,974	
Sleeping car Installation	-	10,500	(10,500)	-	-	-	-	-	-	
Locomotives	4,037	7,782	(2,257)	43	9,605	44,672	(44,932)	17,822	27,167	
Carriages and Wagons	27,173	6,525	(9,858)	-	23,840	20,415	(9,229)	-	35,026	

THE BLUEBELL RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

15 Restricted funds	(Continued)									
	Balance at 1 January 2023	Incoming resources	Resources expended	Transfers	Balance at 1 January 2024	Incoming resources	Resources expended	Transfers	Balance at 31 December 2024	£
Stations and Buildings	£ 20,244	£ 10,865	£ (8,113)	£ -	£ 22,996	£ 22,496	£ (14,827)	£ -	£ 30,665	£
Infrastructure	14,706	36,607	(45,524)	-	5,789	3,710	(5,176)	-	4,323	£
Miscellaneous	2,729	2,394	(1,851)	-	3,272	3,354	(2,832)	-	3,794	£
	<u>2,518,807</u>	<u>301,047</u>	<u>(972,071)</u>	<u>43</u>	<u>1,847,826</u>	<u>405,662</u>	<u>(561,697)</u>	<u>14,942</u>	<u>1,706,733</u>	

Adams Radial 488 is a fund for the restoration of that locomotive.

Blackmore Vale 34023 is a fund for the overhaul of that locomotive.

Brighton Atlantic 32424 is a fund for the project to construct a replica of former LBSCR locomotive No 32454 Beachy Head which was completed and entered service in August 2024. Future donations will be accumulated and used for future maintenance and overhaul costs.

Brighton Atlantic & Adams Radial 488 is a fund principally for the construction of the Brighton Atlantic (see above) but, as agreed with donors, funds not required for that purpose will be used for the overhaul of Adams Radial No 488.

Keep up the Pressure is a fund for the overhaul of boilers of various locomotives.

Maunsell Locomotive Fund is a fund to contribute to the cost the major overhaul of the 4 Maunsell Locomotives owned by the Maunsell Locomotive Society, on long-term loan to the Bluebell Railway.

THE BLUEBELL RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

15 Restricted funds

(Continued)

SECR H Class 263 is a fund for the overhaul of that locomotive, owned by the Trust.

SECR P Class 27 Primrose is a fund for the restoration of that locomotive.

Sir Archibald Sinclair 34059 is a fund for the overhaul of that locomotive

Sir Archibald Sinclair 34059 (ex R Tanner) is a fund for the overhaul of that locomotive derived from the legacy from Ray Tanner.

Standard Class 2 84030 is a fund for the overhaul and conversion of former Standard Class 2 tender engine 78059 to a tank engine.

Schools Class No 928 Stowe Chassis is a fund for the major overhaul of the chassis of that locomotive.

Locomotive overhauls is a fund, principally derived from a legacy from Ray Tanner, for the overhauls of locomotives at the Bluebell Railway.

Rolling Stock Overhauls is a fund, derived from a legacy from Ray Tanner, for the overhauls of rolling stock at the Bluebell Railway.

Maunsell Restaurant Car 7864 is a fund for the restoration of that carriage.

Carriage & Wagon Department is a fund for the provision of additional facilities and equipment for the Carriage & Wagon department.

Bulleid Carriages is a fund for the overhaul and restoration of carriages designed by O V Bulleid.

Horsted Keynes Carriage Shed (otherwise known as Operation Undercover 4) is a fund for the construction of a carriage shed at Horsted Keynes to provide indoor working conditions for staff and volunteers maintaining carriages, covered storage facilities for up to 25 historic carriages and the adjoining Heritage Skills Centre which accommodates workshops, training facilities, storage and offices.

Horsted Keynes Platform 1 Coping Stones is a fund for the purchase on new Coping Stones for Platform 1 at Horsted Keynes.

Archive Centre is a fund for the construction and fitting out of a building at Sheffield Park to house and make available to the public archives relating to the former Southern Railway and its predecessors and the reserve collection of the Bluebell Railway Museum.

THE BLUEBELL RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

15 Restricted funds

(Continued)

Sheffield Park Friends is a fund to meet the cost of work of maintaining and repairing Sheffield Park Station, carried out by that Group.

BRPS Nominated Projects is a fund derived from legacies redirected to the Trust for projects nominated by the Bluebell Railway Preservation Society.

Signalling & Telephone Department is a fund for the provision of facilities for that department and S&T equipment on the Railway.

Jewel in the Crown Appeal received donations in celebration of the 60th Anniversary of the re-opening of the Railway which has been used for the conservation and maintenance of Horsted Keynes Station.

Western Extension – Planning is a fund to provide the costs of obtaining regulatory approval for the possible restoration and re-opening of the line between Horsted Keynes, Ardingly and Haywards Heath.

Western Extension – Maintenance is a fund derived from a legacy for the maintenance of the track bed between Horsted Keynes and Ardingly.

50th Anniversary Appeal is a fund to celebrate the 50th Anniversary of the re-opening of the Railway in 1960 to which several donors are still contributing. As the fund has wide objectives the Governors decided that it would be used to supplement funds raised in celebration of the Railway's 60th Anniversary in 2020 the object of which is the conservation of Horsted Keynes Station.

Museum is a fund for the operation of the Railway's museum at Sheffield Park.

Archive is a fund to meet the cost of maintaining and scanning the Railway's important collection of historical documents, papers, books, photographs, etc.

Coronavirus Emergency Appeal is a fund to assist the Railway with the exceptional costs arising from its closure as a result of the Coronavirus pandemic and support the retention of vital staff with specific heritage skills without which the Railway could not operate.

4 VEP is a fund for the restoration of No 3417 "Gordon Pettit" electrical multiple unit.

Bridges and Culverts is a fund derived from a legacy for the specific purpose of maintaining those structures on the Railway.

THE BLUEBELL RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

15 Restricted funds

(Continued)

Standard Class 9F 92240 is a fund for the overhaul of that locomotive for which funds are being raised by the Awake the Giant appeal.

Sheffield Park Miniature Railway is a fund for the construction and signalling of a 7 1/4" gauge miniature railway at Sheffield Park, principally to provide engineering and operational expertise for children under the direct supervision of qualified adults.

Q Class No 541 (Tender) is a fund to meet the cost of the overhaul of the tender of that locomotive, including a new tank.

Q Class No 541 is a fund to meet part of the cost of the overhaul of that locomotive, excluding the tender.

Reverse Osmosis Plant is a fund to meet part of the cost of installing equipment for the treatment of water to improve its quality when used in locomotives with the objective of reducing the frequency and cost of locomotive maintenance caused by polluted water.

Sleeping Car Installation is a fund to meet part of the cost of installing former Caledonian sleeping cars at Sheffield Park used to provide overnight accommodation for volunteers.

The other restricted funds are for various specific restoration projects subdivided into the categories mentioned.

THE BLUEBELL RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

16 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2023	Expenses	Transfers	Balance at 1 January 2024	Expenses	Transfers	Balance at 31 December 2024
	£	£	£	£	£	£	£
SECR H Class 263	64,616	-	-	64,616	(32,843)	-	31,773
Elephant Van Play Carriage	3,126	(1,340)	-	1,786	(770)	-	1,016
Pullman Car restoration	11,019	(10,349)	-	670	-	(670)	-
Maunsell Carriage 3687	17,819	(1,470)	-	16,349	(3,115)	-	13,234
SECR Loco fittings	8,820	(1,400)	-	7,420	(1,417)	-	6,003
Sharpthorne Cosmetic Restoration	-	-	-	-	(1,820)	5,000	3,180
HK - OP4 - Tramway Extension	-	-	-	-	-	20,000	20,000
Horsted Keynes Carriage Shed	42,885	(178)	-	42,707	(88,337)	45,630	-
Horsted Keynes - Heritage Skills Centre	1,420	-	(1,420)	-	-	-	-
Horsted Keynes Power Supply upgrade	15,588	-	-	15,588	-	-	15,588
Sheffield Park Above Workshop Facility	1,742	(1,460)	(282)	-	-	-	-
Track Parts recovered from Network Rail	-	-	-	2,646	(607)	-	2,039
New Road Bridge - Repairs	43,121	-	(43,121)	-	-	-	-
Track Replacement	80,934	(139,377)	96,713	35,624	(144,594)	175,015	66,045
Apprentice Scheme	39,362	(36,517)	25,000	27,845	(29,713)	40,000	38,132
Scanning of Archive Documents	1,980	-	-	1,980	(2,055)	75	-
Q Class 541 Overhauls	-	-	125,000	125,000	(139,967)	130,000	115,033
Safety Equipment for Locomotive Yard	-	(4,887)	4,887	-	-	-	-
EG Buffer Car External redecoration	-	(2,966)	2,966	-	(2,402)	5,000	2,598

THE BLUEBELL RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

16 Designated funds

	Balance at 1 January 2023	Expenses	Transfers	Balance at 1 January 2024	Expenses	Transfers	Balance at 31 December 2024
	£	£	£	£	£	£	£
Horsted Keynes - Platform 1 Repairs and Track relay	-	(18,310)	(80,000)	(61,690)	(88,422)	(26,732)	-
Sheffield Park Signal Box	-	(2,337)	(6,000)	(3,663)	(3,663)	-	-
Sleeping Car Installation	-	(16,231)	(20,000)	(3,769)	(3,511)	-	(258)
Sheffield Park Water Main repair	-	-	42,000	42,000	-	(42,000)	-
	332,432	(236,822)	357,743	453,353	(543,236)	404,782	314,899

SECR H Class 263 is a fund for the overhaul of that locomotive, owned by the Trust.

Elephant Van Play Carriage is a fund for the maintenance of former BR Scenery Van No 4601, now converted to a van in which young children can play and learn about railway history including the van's use to transport elephants to the circus.

Pullman Car Restoration is a fund for the restoration of Pullman Cars, principally Car 54.

Maunsell Carriage No 3687 is a fund for the restoration of that carriage.

SECR Loco Fittings is a fund for the manufacture of patterns and fittings for SECR and other similar locomotives.

Sharphorne Loco Cosmetic Restoration is a fund for that purpose.

Horsted Keynes Tramway in Carriage Shed is a fund for the completion of the installation of a tramway for moving carriage bogies in the maintenance area of the carriage shed.

THE BLUEBELL RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

16 Designated funds

(Continued)

Horsted Keynes Carriage Shed (otherwise known as Operation Undercover 4) is a fund for the construction of a carriage shed at Horsted Keynes to provide indoor working conditions for staff and volunteers maintaining carriages, covered storage facilities for up to 25 historic carriages and the adjoining Heritage Skills Centre which accommodates workshops, training facilities, storage and offices.

Horsted Keynes Heritage Skills Centre was a fund specifically for the Heritage Skills Centre forming part of the Carriage Shed (above).

Horsted Keynes Power Supply Upgrade is a fund to provide part of the cost of upgrading the electricity supply to the whole of the Horsted Keynes station and Carriage & Wagon areas.

Sheffield Park Above Workshop Facility was a fund to meet the partial cost of fitting out of office, training and storage accommodation on the floor above the locomotive workshop at Sheffield Park.

Track Parts recovered from Network Rail is a fund to meet the cost of recovering surplus track and signalling parts from Network Rail yards.

New Road Bridge Repairs was a fund for the major repair of New Road Bridge just south of Horsted Keynes station. However, monitoring of interim remedial work already carried out has established that the bridge and embankment have stabilised, and no further work is necessary in the short term.

Track Renewal funds are used to meet the net cost of the Railway's continuing program of replacing life expired track (some of which is up to 100 years old) with a view to improving safety, reducing wear on locomotive, and rolling stock wheels and springs and enhancing the ride for passengers.

Apprentice Scheme is a fund to meet the cost of training apprentices employed on the Bluebell Railway.

Scanning of Archive Documents is a fund to meet the cost of scanning historical documents relating to the Railway's property, locomotives and rolling stock, including the acquisition of suitable equipment.

Q Class No 541 is a fund to meet part of the cost of the overhaul of that locomotive.

Safety Equipment for Locomotive Yard was a fund for the provision of safety equipment for the welfare and benefit of staff and volunteers when working on locomotives in the yard at Sheffield Park.

THE BLUEBELL RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

16 Designated funds

(Continued)

East Grinstead Buffet Car External Repairs is a fund to meet the cost of external repairs to the static Buffet Car at East Grinstead.

Horsted Keynes Platform 1 Repairs is a fund for the major repairs and realignment of Platform 1 at Horsted Keynes from ground to platform level.

Sheffield Park Signal Box is a fund to meet part of the preliminary professional costs for the proposed construction of a new signal box at Sheffield Park

Sleeping Car Installation is a fund to meet part of the cost of installing former Caledonian sleeping cars at Sheffield Park and Horsted Keynes used to provide overnight accommodation for volunteers.

Sheffield Park Water Main Repair was a fund to meet the cost of repairing and lining the pipes to supply water for locomotives on Platform 2 at Sheffield Park which, on examination, proved not to be necessary.

THE BLUEBELL RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

17 Analysis of net assets between funds

	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 December 2024:				
Tangible assets	284,929	-	152,474	437,403
Investments	56,071	-	-	56,071
Current assets/(liabilities)	1,130,739	314,899	1,554,259	2,999,897
	<u>1,471,739</u>	<u>314,899</u>	<u>1,706,733</u>	<u>3,493,371</u>
	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:				
Tangible assets	281,929	-	151,081	433,010
Investments	56,071	-	-	56,071
Current assets/(liabilities)	534,180	453,353	1,696,745	2,684,278
	<u>872,180</u>	<u>453,353</u>	<u>1,847,826</u>	<u>3,173,359</u>

18 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

19 Cash generated from operations

	2024 £	2023 £
Surplus/(deficit) for the year	320,012	(451,225)
Adjustments for:		
Investment income recognised in statement of financial activities	(88,395)	(72,892)
Movements in working capital:		
(Increase) in debtors	(674,872)	(117,736)
(Decrease) in creditors	(162,458)	(97,353)
Cash absorbed by operations	<u>(605,713)</u>	<u>(739,206)</u>

THE BLUEBELL RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

20 Analysis of changes in net funds

The Trust had no material debt during the year.

THE BLUEBELL RAILWAY TRUST

England & Wales - Charity number 292497

Accounts

Charity Registration No. 292497

THE BLUEBELL RAILWAY TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023



One Bell Lane
Lewes
East Sussex
BN7 1JU

THE BLUEBELL RAILWAY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustee	BRT Trustee Limited
Governors	Mr V F N Blackburn FCA Mr T C Cole Mr M W Johnson (Appointed 6 December 2023) Mr R A Salmon Mr T A Swainson Mr C Tyson Mr R J Watts MBE (Appointed 15 June 2024)
Charity number	292497
Principal address	Sheffield Park Station Sheffield Park Uckfield East Sussex TN22 3QL
Auditor	TC Group One Bell Lane Lewes East Sussex BN7 1JU
Bankers	NatWest Business Centre 1 Muster Green Haywards Heath West Sussex RH16 4AP

THE BLUEBELL RAILWAY TRUST

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THE BLUEBELL RAILWAY TRUST

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

BRT Trustee Ltd, the sole Trustee of The Bluebell Railway Trust ("the Trust"), presents its report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

BRT Trustee Ltd is managed by its directors, known as governors.

Objectives and activities

The principal objects of the Trust are the encouragement of research into railway equipment and safety, the maintenance and support of museums for the preservation of railway equipment, the provision of facilities for recreation activities connected with railways and the assistance of persons in need connected with railway employees. Subject to these objects the Governors may bear especially in mind charitable purposes connected to the Bluebell Railway.

The Trust is an independent charity (number 292497) whose principal purpose is to raise funds to support the work of Bluebell Railway Plc (a "Not for Profit" company) to which it makes grants for various specific purposes. It does not own any shares in the company. However, being a charity, the Trust is bound by Charity Commission regulations and its activities must be for the benefit of the general public. The Governors work closely with Bluebell Railway Plc to review and prioritise the projects that potentially meet the Trust's charitable objectives and which can be funded by the Trust.

The Trust owns three steam locomotives – SECR O1 Class No 65, H Class No 263, and C Class No 592 - and various historic carriages and wagons.

The Trust operates the Railway's Arts Council England Accredited Museum at Sheffield Park and owns most of the artefacts on display and in its reserve collection. The Trust also maintains the Railway's archive of historic railway documents, maps, plans, books, photographs and other material, most of which are owned by the Trust and are kept in an industrial building at Holmwood, near Dorking. In addition, the Trust now has responsibility for the management of the SteamWorks locomotive exhibition in part of the running shed at Sheffield Park and operates it as an additional facility of the Museum.

The Governors have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake and are mindful of the need to ensure that such activities provide public benefit.

The Governors believes that the activities of the Trust do provide such benefit primarily from assisting with the preservation of historic structures and rolling stock and ensuring that these are fully available to the public for current and future generations to visit, examine and enjoy.

The Trust has continued to make grants for the preservation of historic rolling stock and railway related buildings and infrastructure as well as supporting the training of apprentices.

THE BLUEBELL RAILWAY TRUST

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance

The Trust's income in 2023 totalled £803,207 of which donations amounted to £287,958 and legacies £402,408, summarised as follows:-

	Designated				2022
	Unrestricted	Unrestricted	Restricted	Total	Total
	£	£	£	£	£
Donations, including Gift Aid	40,539	-	247,419	287,958	270,652
Value of Donated Assets for Retention	3,000	-	6,000	9,000	10,000
Legacies	385,408	-	17,000	402,408	275,407
Interest	72,892	-	-	72,892	26,637
Other Income	321	-	30,628	30,949	10,501
Total Income	502,160	-	301,047	803,207	593,197

The Trust's expenditure in 2023 is summarised as follows:-

	Unrestricted				2022
	Unrestricted	Designated	Restricted	Total	Total
	£	£	£	£	£
Grants Paid for Projects	8,250	236,822	965,764	1,210,836	1,390,348
Museum and Archive	19,774	-	6,307	26,081	23,940
Administration	10,197	-	-	10,197	9,426
Fund Raising	7,318	-	-	7,318	6,180
Total Expenditure	45,539	236,822	972,071	1,254,432	1,429,894

Grants to support charitable projects at the Bluebell Railway amounted to £1,210,836. Administration costs and fund-raising expenses remain at a very low level and are now substantially exceeded by interest received on cash deposits. Supporters can therefore be confident that all their gifts are spent for the direct benefit of the Bluebell Railway.

As in 2022, expenditure in 2023 significantly exceeded income, partly due to the fact that no major appeals were made to supporters although fundraising continued for existing projects. Staff and volunteers have been concentrating on projects for which large sums had been raised in earlier years, particularly for the conservation and repair of Horsted Keynes station and the planning application to reconstruct and re-open the line between Horsted Keynes and Ardingly. With fundraising appeals planned for both 2024 and 2025, it is anticipated that in future the levels of income and expenditure will be much closer.

THE BLUEBELL RAILWAY TRUST

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Financial review

Donations

Donations for general purposes to our unrestricted fund amounted to £40,539 (2022 - £58,329), and we received donations to restricted funds for 47 specific projects totalling £247,419 (2022 - £212,323). All figures include Gift Aid. In addition, the Museum and Archive were given various assets valued at £6,000 (2022 - £10,000). As mentioned above, no major appeal was launched in 2023.

Details of restricted donations can be found in note 15; significant amounts raised include £47,589 for the construction of the replica Brighton Atlantic "Beachy Head" No 32424 and its successor project, the overhaul of Adams Radial No 488; £25,765 for the overhaul of the tender of Q Class locomotive No 541; £25,275 for track renewal and £21,601 for the overhaul of Maunsell Restaurant Car no 7864.

Legacies

Whilst most donations are for specific projects, the majority of gifts that are made in wills are not usually for any particular purpose and are therefore available to support any project that satisfies the Trust's charitable objectives. In 2023 Unrestricted legacies totalled £385,408 (2022 - £223,223) and Restricted legacies for specific purposes totalled £17,000 (2022 - £52,184).

The Governors are once again very fortunate that supporters have left legacies in their wills to the Trust. In 2023 we were notified of 20 legacies, varying in size from £250 to £178,634 and we are extremely grateful for them all. Unrestricted legacies enable the Trust to provide vital funds for projects that have the highest priority whilst restricted legacies deliver funds for particular projects which might otherwise not be able to be carried out. However, by their very nature it is impossible to predict from year to year the number, timing or level of legacies that might be received; compared with the 20 totalling £402,408 in 2023, in 2022 we received 6 legacies totalling £275,407 and in 2021 16 legacies totalling £916,123. This inevitable wide variation from year to year restricts the Trust's ability to make long term funding commitments for projects and therefore we necessarily operate on the basis of only agreeing to funding applications based upon known levels of available resources.

Under the accounting rules for charities, legacies must be recognised in our annual accounts when we have been formally notified of them and their estimated amount and certainty of payment has been established, even if the payment has not been received. As mentioned above, in 2023 the Trust became entitled to legacies totalling an estimated £402,408. Of the total legacies due for both 2023 and previous years an estimated £180,776 had yet to be received on 31 December 2023 (2022 - £85,000) of which, at the time of completing this report, £166,953 has since been received.

John Worby, who left us £178,634 was an avid lifelong railway and bus enthusiast with an encyclopaedic knowledge, although with no recent active connection with the Bluebell Railway. Micheal Simmonds, who left us £83,062 was also a keen railway enthusiast who lived close to the Bluebell before he moved to Cheshire some years ago. We are also extremely grateful for legacies from Derek Ayres, Philp Beard, Graham Berridge, Ronald Burling, Catherine Carter, Peter Fletcher, Robert Flowers, DSE Hall, Victor Gorham, Clifford Hawkins, Keith Jacobs, Alan Mann, Jean Neal, Douglas Rhodes, John Summersell and David Upton. All their gifts will make a huge difference to the ability of the Trust to support the Railway, particularly with the vital work of maintaining its locomotives, rolling stock and infrastructure which otherwise would not be possible. The charitable objective is ultimately the education, benefit and enjoyment of the Bluebell Railway and its unique collection of historic assets by the general public.

THE BLUEBELL RAILWAY TRUST

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Expenditure

Planning for larger projects can often take a long time and therefore, once funds have been allocated for projects from Unrestricted funds, they are transferred to separate Designated funds. This helps the Governors to monitor individual projects which the Trust is funding and measure the level of uncommitted funds available for other projects. If financing commitments prove not to be required, either in whole or part, any unused funds are transferred back to the Unrestricted Fund to be used for other future projects. During the year a net amount of £357,743 (2022 - £292,215) was transferred to various Designated funds for specific current and future projects that the Governors agreed to fund both during the year and in the future. This includes a net total of £96,714 (2022 - £221,457) for the further replacement of track and £50,000 (2022 - £50,000) to meet the cost of training apprentices, one of the specific charitable objectives of the Trust.

As mentioned previously, during the year the Trust made grants to Bluebell Railway PLC totalling £1,210,836 – (2022 - £1,394,540). Details can be found in notes 14 and 15 of the accounts but the most significant grants were:-

- A further £416,692 for the first phase of the conservation and repair work at Horsted Keynes Station, principally on the station house and platform 5 but also including re-routing of services to the rest of the station.
- A total of £170,071 for the overhaul of various locomotives including Bulleid Pacific 34059 Sir Archibald Sinclair, Schools Class 928 Stowe, Q Class No 541, H Class No 263, P Class No 27 and Standard Class 2 Tank No 84030.
- £164,762 for the replacement of track
- £83,258 for the ongoing work on the planning application to re-open the railway line between Horsted Keynes and Ardingly and thereby secure access to Lywood Tunnel to facilitate the possible future reinstatement of the line between Horsted and Haywards Heath (Western Extension Project). The cost was met exclusively from donations specifically for the purpose.
- £61,206 for the construction of the replica of Brighton Atlantic No 32424, "Beachy Head"
- £36,517 for the salaries of apprentices and trainees in the locomotive and carriage and wagon works.

Museum

Under the terms of a tripartite agreement between the Trust, the Bluebell Railway Preservation Society and Bluebell Railway Plc, the Trust is responsible for the funding and operation of the Railway's award-winning Arts Council England Accredited Museum at Sheffield Park, the museum's contents and its extensive reserve collection, the bulk of which are owned by the Trust. It is also responsible for and owns most of the ever-growing archive of historical papers, books, plans, photographs, and other important material relating to the Southern Railway and its former constituent companies. In 2023 the Trust was given responsibility for the management of the SteamWorks locomotive exhibition in part of the running shed at Sheffield Park which it operates as an additional facility of the Museum.

The detailed operation of the Museum, the Archive, and SteamWorks! is delegated to a management committee. The Museum reserve collection is stored at Sheffield Park and at Horsed Keynes station. Pending the construction of a purpose-built facility to house both the Museum reserve collection and the Archive, ideally at Sheffield Park, the Archive is housed in an industrial unit at Holmwood, near Dorking where it can be inspected by interested parties.

THE BLUEBELL RAILWAY TRUST

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

There is a dedicated team of c. 74 volunteers which works for the Museum and Archive. SteamWorks! Is looked after by a team drawn from Museum, Locomotive and Sheffield Park Station volunteers. The total cost of operating the Museum, Archive and SteamWorks! was £26,081 (2022- £23,940) of which £6,307 (2022 - £4,192) was met from restricted funds specifically for the enhancement and conservation of the collections. The balance of the cost of £19,774 (2022 - £19,748) was met from the Trust's unrestricted fund of which by far the largest element was the cost of the rent and other occupational costs of the temporary industrial unit at Holmwood near Dorking. In addition, Bluebell Railway PLC meets all the cost of providing the Museum premises at Sheffield Park and the insurance of the Museum's assets and the Archive.

Net Assets

The balance sheet in the accounts shows that at 31 December 2023 the Trust's total net assets amounted to £3,173,359 (2022 - £3,624,584) This includes its significant collection of Heritage Railway Items, as well as its three locomotives SECR O1 Class No 65, H class No 263, and C Class 592. The total historic book cost was £433,010 (2022 - £374,133) but the overall current value is likely to be considerably more than this. The assets also include 56,071 (2022 – 56,071) shares in 80151 Locomotive Company Limited which represents just over 40% of the total shares issued by that company.

The reduction in net assets of some £450,000 can be broadly explained by the fact that expenditure in the form of Grants to Bluebell Railway PLC for charitable projects exceeded income by that amount. The Governors are not unduly concerned about this as the bulk of the additional expenditure is represented by costs of two projects – the conservation and repair work at Horsted Keynes Station and the planning application for the Western Extension to Ardingly – totalling almost £500,000, specific funds for which had been raised in 2022 and previous years. Other than the heritage assets referred to above, the principle assets of the Trust at 31 December 2023 consisted of:-

- £2,670,180 (2022 - £3,395,371) in bank and building society accounts, the bulk of which was held in interest-bearing accounts to minimise investment risks. Bank counterparty risk is regularly monitored by review of credit ratings. With interest rates having increased during the year, the Trust has and will continue to earn significant amounts of interest on its deposits.
- £229,720 (2022 - £111,984) of debtors (amounts owing to the Trust) of which £180,776 (2022 - £85,000) was for legacies of which the Trust has been notified as being payable to it, but which had not been paid at the end of the year. As mentioned elsewhere, at the time of completing this report £166,953 has since been received. £31,875 (2022 - £3,473) was the amount of interest earned but not yet paid on deposits with banks and building society accounts and £11,314 (2022 - £22,998) was the amount of Gift Aid due from HMRC, all of which has since been received.

On 31 December 2023 the Trust had liabilities of £215,622 (2022 - £312,975) mostly representing grants payable by the Trust to Bluebell Railway PLC in respect of costs incurred in 2023 on projects being funded by the Trust but which had not been paid by 31 December 2023.

Of the total net assets of £3,173,359 on 31 December 2023: -

- £1,847,826 (2022 - £2,518,807) was held for 69 separate restricted funds for specific projects. Of this £161,807 (2022 - £137,204) represented the book cost of the restricted assets of the Museum and Archive.
- £453,353 (2022 - £332,432) was held for 16 designated funds for projects for which the Governors had agreed to provide funding.

THE BLUEBELL RAILWAY TRUST

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Net assets (continued)

- £872,180 (2022- £773,345) was held for the Trust's Unrestricted fund. However, £338,000 (2022 - £293,000) represented the book cost of the Trust's unrestricted heritage assets and investments mentioned above and was not available for funding projects, leaving a net £534,179 (2022 - £480,345) notionally available for grants for projects. But this is before allowing for a reserve for expenditure.

The Governors have kept under review their policy on the level at which unrestricted funds which have not been designated for a specific purpose should be retained as a reserve. As mentioned previously, by their very nature, the income from legacies to unrestricted funds is very variable and therefore difficult to predict. With a view to ensuring that funds will be available for projects that often have to be planned a year or more in advance, the Trust continues to retain £200,000 for this purpose. In addition, it is retaining £20,000, being the equivalent of the cost of operating the Bluebell Railway Museum and administering the Trust for six months. The Governors therefore consider that the Trust's total reserves should be set at £220,000, a level that will ensure that, in the event of a significant drop in funding (and particularly legacies), they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised.

Plans for the future

As mentioned previously, there was no major appeal in 2023. The priority was and still is to deal with the projects already in hand, many of which were delayed due to the Covid pandemic. The second year of the major conservation and repair scheme of grade II listed Horsted Keynes station was completed in 2023 and elsewhere staff and volunteers in the locomotive, carriage and wagon and infrastructure departments are all working hard on current projects. The Governors have launched an appeal for the overhaul of P Class locomotive No 323 "Bluebell" where repairs that are needed to the boiler have proved to be far more extensive than anticipated. A limited appeal has also been made for funds for new coping stones for the edge of Platform 1 at Horsted Keynes.

It was also intended that an appeal for the second phase of the Jewel in the Crown Appeal for the on-going conservation and repair work of Horsted Keynes station would be launched with a view to work starting in the spring of 2025. However, detailed planning is currently being undertaken for the Railway's participation in Network Rail's 2025 "Rail 200" celebration of the 200th anniversary of the Stockton to Darlington Railway. If this event goes ahead, it will be centred on Horsted Keynes during the summer of 2025, which will preclude any further major repair work being carried out on the station until 2026. Fundraising will therefore be adjusted to fit in with revised timing.

It has been widely reported that the construction of replica Brighton Atlantic No 32424 "Beachy Head" has been completed and it successfully entered service in August 2024. Its place in Atlantic House has been taken by two LSWR Adams designed locomotives, B4 No 96, "Normandy" and the radial tank No 488 (appropriately also a 4-4-2 Atlantic) where they will both be overhauled. Fundraising for the B4 will be carried out by the Bulleid Society which owns that locomotive. Fundraising on behalf of the Trust for the Radial tank has commenced and is being carried out by its supporting team.

The Governors are in regular discussions with the directors of Bluebell Railway Plc about other projects that are likely to have the highest priority for consideration of funding from the Trust over the next decade.

THE BLUEBELL RAILWAY TRUST

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

All heritage railways are suffering from a combination of escalating costs, particularly of coal, electricity, and materials for the maintenance of locomotives, rolling stock and infrastructure and reduced levels of discretionary spending available to our visitors. The future therefore remains challenging although the public has responded well to support the wide range of additional events that have been introduced which has resulted in higher levels of both visitor numbers and income for the Railway. However, it is unlikely that the Railway will be able to generate sufficient extra income in the foreseeable future to meet the high costs of overhauling and maintaining its extensive fleet of locomotives and rolling stock or any major work on its infrastructure. It is therefore likely that, provided our supporters maintain their generosity, the Trust will continue to be able play a significant part in the provision of funds to the Railway for those projects that meet its charitable objectives.

Structure, governance and management

The Trust is constituted under a trust deed dated 20 May 1985, and its objects and powers, as amended by a deed dated 7 November 2017 and an order of the Charity Commission dated 20 February 2018, are set out therein.

The Trustee who served during the year was BRT Trustee Ltd, a company limited by guarantee.

BRT Trustee Ltd is managed by its directors, known as Governors. Those who served during the year were:

Mr L J Bee	(Resigned 30 May 2024)
Mr V F N Blackburn FCA	
Mr T C Cole	
Mr M W Johnson	(Appointed 6 December 2023)
Mr P Churchman	(Resigned 4 March 2024)
Mr R A Salmon	
Mr T A Swainson	
Mr C Tyson	
Mr R J Watts MBE	(Appointed 15 June 2024)

THE BLUEBELL RAILWAY TRUST

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

The Governors are supported by Mr T L Allen, the company secretary, a team of Trust administration volunteers, and Museum and Archive volunteers and stewards.

The maximum number of Governors is ten of whom the Chairman for the time being of BRPS is one and another is nominated by BRPS. Appointments are made by the Board of Governors after consultation with the BRPS and appointments must be confirmed by election by the members at the subsequent Annual General Meeting. The members of the company are the Governors for the time being.

New Governors are provided with a copy of the Trust Deed (as amended), and copies of the minutes of recent Governors' meetings, annual accounts and Charity Commission guidance for Trustees. They are also given detailed background information about the Trust and the procedures in place for dealing with applications for grants and the subsequent monitoring of projects that the Trust has funded.

The Governors have also published detailed regulations which set out the basis on which they will operate and the Trust will be administered.

The Governors conduct the business of the Trustee Company at board meetings, usually held bi-monthly, but have delegated the day to day running of the Trust to the Chairman, who is also the Administrative Governor, and to the Fundraising Governor. Matters on which decisions by the Governors are required between board meetings are dealt with by electronic mail.

The Governors work closely with Bluebell Railway Plc to review and prioritise the projects that potentially meet the Trust's charitable objectives and which can be funded by the Trust.

The Governors' Risk Management Policy is kept under review. The Trust Secretary maintains a register of the major risks to which the Trust is exposed and regularly reports to the Governors on them. In particular, regular Governors' meetings are held at which careful reviews of the Trust's funding and available resources are carried out to ensure sufficient monies are held for restricted and designated funds and the Trust's ongoing costs and general commitments.

The Governors consider that they are the key management personnel of the charity in charge of directing and controlling it; running and operating the charity on a day to day basis is the responsibility of the Administrative Governor. All Governors give up their time freely and no remuneration was paid in the year. Details of their expenses and related party transactions are disclosed in notes 8 and 18 to the accounts.

Governors are required to disclose all relevant interests and register them with the Trust Secretary and, in accordance with the Trust's policy, withdraw from decisions where a conflict of interest arises.

The Trust does not have any employees but is supported by volunteers, none of whom receives any remuneration.

THE BLUEBELL RAILWAY TRUST

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Fundraising Statement

The Trust is registered with the Fundraising Regulator and has committed to the Code of Fundraising Practice (see www.fundraisingregulator.org.uk). This dovetails with the Trust's obligations under the Charities Act 2016.

The Trust welcomes individual donations (including Gift Aid), and gifts in wills. Such funding may be provided as a general donation or for a specific project or purpose. Hence the Trust manages a range of 'Restricted Funds' ensuring that such monies are used only for their intended purpose.

All fundraising activity undertaken by the Trust, and by various Bluebell Railway-related groups to support specific projects, is under the supervision of the Governors. As mentioned previously, no major funding appeal was launched in 2023. However, groups supporting various specific projects were active in raising funds for the Trust. In total, the Trust received donations from supporters totalling £287,998 for a wide range of mainly restricted funds. Many donations are made on a regular basis by standing order. In addition, people with known interests in other particular projects were approached individually with a view to obtaining their support. During 2023 the Trust has not used or employed any third-party organisation to undertake fundraising activities.

The Governors are mindful of the requirements of the Fundraising Preference Service. No individuals have used this national service to opt-out of Bluebell-related promotions. No complaints have been received by the Trust regarding its fundraising activities, and Governors believe they have complied with, and not breached, the terms of the Code of Fundraising Practice. The Trust observes the requirements of the Data Protection Act 2018, including the rights of individuals regarding the use of their personal information. The Trust has a Complaints Policy which would be made available should the need arise.

All Governors are alert to the importance of Safeguarding. The nature of the Trust's fundraising activities, and their purpose, are not of types that would affect or put pressure upon individuals, including those deemed vulnerable. The Trust does not engage in telephone or online direct marketing and neither does it operate a lottery.

The Trust adheres to the Bluebell Railway Plc's rules on Equal Opportunities, applicable to all volunteers.

Volunteers

The Trust carries out its role entirely with the help of volunteers; there are no paid staff. Apart from the team which deals with the administration and finances of the Trust's ever increasingly complex affairs, there are approximately 74 volunteers who help run the Museum, look after the Archive and assist with SteamWorks!. Once again, the Governors would like to extend their thanks to them all for their dedication and hard work.

Disclosure of information to auditor

Each of the Trustee has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustee report was approved by the Board of Governors on: *28 OCTOBER 2024*



Mr V F N Blackburn FCA

Governor on behalf of BRT Trustee Limited

Dated: *28 OCTOBER 2024*

THE BLUEBELL RAILWAY TRUST

STATEMENT OF TRUSTEE RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustee is responsible for preparing the Trustee Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustee to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that year.

In preparing these accounts, the Trustee is 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 accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the trust will continue in operation.

The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. It is also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE BLUEBELL RAILWAY TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEE OF THE BLUEBELL RAILWAY TRUST

Opinion

We have audited the financial statements of The Bluebell Railway Trust (the 'Trust') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustee are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE BLUEBELL RAILWAY TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEE OF THE BLUEBELL RAILWAY TRUST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustee report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustee

As explained more fully in the Statement of Trustee Responsibilities, the Trustee is responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determines is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the Trustee is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

THE BLUEBELL RAILWAY TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEE OF THE BLUEBELL RAILWAY TRUST

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations;
- We identified the following areas as those most likely to have such an effect: General Data Protection Regulation (GDPR); fraud and bribery and corruption. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any. The identified actual or suspected non-compliance was not sufficiently significant to our audit to result in our response being identified as a key audit matter.
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102, Charities SORP(FRS102) and the Charities Act 2011) and the relevant tax compliance regulations in the UK;
- We considered the nature of the industry, the control environment and business performance, including the key drivers for management's remuneration;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the charity has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

THE BLUEBELL RAILWAY TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEE OF THE BLUEBELL RAILWAY TRUST

Use of report

This report is made solely to the charity's trustee, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustee, for our audit work, for this report, or for the opinions we have formed.

TC Group

TC Group

Statutory Auditor

Office: Lewes

Date: 30 October 2024

TC Group is eligible for appointment as auditor of the Trust by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006

THE BLUEBELL RAILWAY TRUST

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

Current financial year		Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
	Notes					
Income and endowments from:						
Donations and legacies	2	428,947	-	270,419	699,366	556,059
Investments	3	72,892	-	-	72,892	29,637
Other income	4	321	-	30,628	30,949	10,501
Total income		502,160	-	301,047	803,207	596,197
Expenditure on:						
Raising funds	5	7,318	-	-	7,318	6,180
Charitable activities	6	38,221	236,822	972,071	1,247,114	1,423,714
Total expenditure		45,539	236,822	972,071	1,254,432	1,429,894
Net income/(expenditure)		456,621	(236,822)	(671,024)	(451,225)	(833,697)
Transfers between funds		(357,786)	357,743	43	-	-
Net movement in funds	7	98,835	120,921	(670,981)	(451,225)	(833,697)
Reconciliation of funds:						
Fund balances at 1 January 2023		773,345	332,432	2,518,807	3,624,584	4,458,281
Fund balances at 31 December 2023		872,180	453,353	1,847,826	3,173,359	3,624,584

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

THE BLUEBELL RAILWAY TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

Prior financial year		Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes				
Income and endowments from:					
Donations and legacies	2	281,552	-	274,507	556,059
Investments	3	29,637	-	-	29,637
Other income	4	358	-	10,143	10,501
Total income		311,547	-	284,650	596,197
Expenditure on:					
Raising funds	5	6,180	-	-	6,180
Charitable activities	6	29,174	365,275	1,029,265	1,423,714
Total expenditure		35,354	365,275	1,029,265	1,429,894
Net income/(expenditure)		276,193	(365,275)	(744,615)	(833,697)
Transfers between funds		(307,679)	292,215	15,464	-
Net movement in funds	7	(31,486)	(73,060)	(729,151)	(833,697)
Reconciliation of funds:					
Fund balances at 1 January 2022		804,831	405,492	3,247,958	4,458,281
Fund balances at 31 December 2022		773,345	332,432	2,518,807	3,624,584

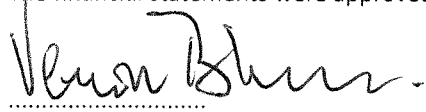
THE BLUEBELL RAILWAY TRUST

BALANCE SHEET

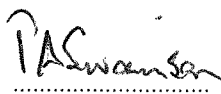
AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	11		433,010		374,133
Investments	12		56,071		56,071
			<u>489,081</u>		<u>430,204</u>
Current assets					
Debtors	13	229,720		111,984	
Cash at bank and in hand		2,670,180		3,395,371	
		<u>2,899,900</u>		<u>3,507,355</u>	
Creditors: amounts falling due within one year	14				
		<u>(215,622)</u>		<u>(312,975)</u>	
Net current assets			<u>2,684,278</u>		<u>3,194,380</u>
Total assets less current liabilities			<u><u>3,173,359</u></u>		<u><u>3,624,584</u></u>
The funds of the Trust					
Restricted income funds	15		1,847,826		2,518,807
Unrestricted funds - general			872,180		773,345
Unrestricted funds - designated	16		453,353		332,432
			<u>3,173,359</u>		<u>3,624,584</u>

The financial statements were approved by the Trustee on 28 OCTOBER 2024



Mr V F N Blackburn FCA
Governor on behalf of BRT Trustee Limited



Mr T A Swainson
Governor on behalf of BRT Trustee Limited

THE BLUEBELL RAILWAY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	19		(739,206)		56,970
Investing activities					
Purchase of tangible fixed assets		(58,877)		(7,989)	
Investment income received		72,892		29,637	
Net cash generated from investing activities			14,015		21,648
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(725,191)		78,618
Cash and cash equivalents at beginning of year			3,395,371		3,316,753
Cash and cash equivalents at end of year			2,670,180		3,395,371

THE BLUEBELL RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

The Bluebell Railway Trust is a charity registered in the United Kingdom. The principal address is given in the charity legal and administrative information of these financial statements. The nature of the Trust's operations and principal activities are included on page 1.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Trust is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Trust. 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 Trustee have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustee continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

General funds are unrestricted funds which are available for use at the discretion of the Trust in furtherance of the general objectives of the charity and which have not been designated for any other purpose.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

Designated funds comprise unrestricted funds that have been set aside by the Trustee for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

1.4 Income

Income is recognised when the Trust 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 Trust 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 is recognised at the time of the donation.

For legacies, the receipt is considered probable when there has been a grant of probate; the executors have established that there are sufficient assets in the estate, after settling any liabilities, to pay the legacy; and any conditions attached to the legacy are either within the control of the charity or have been met.

THE BLUEBELL RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Donated services or facilities are recognised when the Trust has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Trust of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

1.6 Tangible fixed assets

No depreciation has been provided on the tangible fixed assets because these are railway items of historical interest. It is the Trust's policy to maintain its collection at their current condition and the items are deemed to have indeterminate lives. The trustee therefore does not consider it appropriate to charge depreciation.

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.

1.8 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible and intangible 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).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The Trust 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 Trust's balance sheet when the Trust 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.

THE BLUEBELL RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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 Trust's contractual obligations expire or are discharged or cancelled.

2 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	40,539	247,419	287,958	58,329	212,323	270,652
Legacies	385,408	17,000	402,408	223,223	52,184	275,407
Donated assets	3,000	6,000	9,000	-	10,000	10,000
	<u>428,947</u>	<u>270,419</u>	<u>699,366</u>	<u>281,552</u>	<u>274,507</u>	<u>556,059</u>

THE BLUEBELL RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

3 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	72,892	29,637
	<u>72,892</u>	<u>29,637</u>

4 Other income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Other income	321	30,628	30,949	358	10,143	10,501
	<u>321</u>	<u>30,628</u>	<u>30,949</u>	<u>358</u>	<u>10,143</u>	<u>10,501</u>

5 Expenditure on raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Costs of generating donations and legacies	7,318	6,180
	<u>7,318</u>	<u>6,180</u>

THE BLUEBELL RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

6 Charitable activities

	2023	2022
	£	£
Restoration and project costs	1,236,917	1,414,288
Governance costs	10,197	9,426
	<u>1,247,114</u>	<u>1,423,714</u>
Restoration and project costs		
Museum costs	28,024	19,748
Designated fund expenditure	236,822	365,275
Restricted fund expenditure	972,071	1,029,265
	<u>1,236,917</u>	<u>1,414,288</u>

7 Net movement in funds

	2023	2022
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	7,260	6,600
	<u>7,260</u>	<u>6,600</u>

8 Trustee

None of the Governors (or any persons connected with them) received any remuneration or benefits from the Trust during the year (2022 - £nil).

During the year, 5 Governors (2022 - 6) made donations totalling £2,746 (2022 - £6,341) to The Bluebell Railway Trust.

9 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

THE BLUEBELL RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

10 Taxation

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

11 Tangible fixed assets

	Heritage Railway Items £
Cost	
At 1 January 2023	374,133
Additions	58,877
	<hr/>
At 31 December 2023	433,010
	<hr/>
Carrying amount	
At 31 December 2023	433,010
	<hr/> <hr/>
At 31 December 2022	374,133
	<hr/> <hr/>

Heritage assets held are Railway items acquired at cost if purchased or valuation if donated. They are held in support of the Bluebell Railway's objectives of maintenance and support of the museum for the preservation of Railway equipment.

A five year summary of heritage asset transactions is as follows:-

	2023	2022	2021	2020	2019
	£	£	£	£	£
Railway items					
Additions at cost	58,877	7,989	224,722	17,205	2,322
Disposals at carrying value	-	-	-	-	300

THE BLUEBELL RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

12 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 January 2023 & 31 December 2023	56,071
Carrying amount	
At 31 December 2023	56,071
At 31 December 2022	56,071

The unlisted investment is a holding of 56,071 £1 ordinary shares in The 80151 Locomotive Company Limited, representing 40.3% of the total.

13 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	180,776	85,000
Other debtors	37,630	3,986
Prepayments and accrued income	11,314	22,998
	<u>229,720</u>	<u>111,984</u>

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	208,362	306,375
Accruals and deferred income	7,260	6,600
	<u>215,622</u>	<u>312,975</u>

THE BLUEBELL RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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 2022	Movement in funds			Balance at 1 January 2023	Movement in funds			Balance at 31 December 2023
		Incoming resources	Resources expended	Transfers		Incoming resources	Resources expended	Transfers	
	£	£	£	£	£	£	£	£	£
Adams Radial 488	4,085	-	-	-	4,085	30	-	-	4,115
Blackmore Vale 34023	128,439	430	-	-	128,869	343	(5,000)	-	124,212
Brighton Atlantic 32424	74,243	17,085	(85,054)	-	6,274	16,125	(22,399)	-	-
Brighton Atlantic & GWR Dukedog No 9017	76,556	28,162	-	-	104,718	31,464	(38,807)	-	97,375
Keep up the pressure	64,888	4,049	(29,190)	-	39,747	3,584	-	-	43,331
Maunsell Locomotive Fund	7,982	465	-	-	8,447	325	-	-	8,772
SECR H Class 263	93,705	1,250	(27,013)	-	67,942	-	(51,546)	-	16,396
SECR P Class 27	34,345	1,289	(4,592)	-	31,042	1,913	(145)	-	32,810
Sir Archibald Sinclair 34059	-	10,432	-	-	10,432	19,811	(28,041)	-	2,202
Sir Archibald Sinclair 34059 (ex R Tanner)	85,551	-	(46,120)	-	39,431	-	(39,431)	-	-
Standard Class 2 84030	61,628	8,519	(19,194)	-	50,953	6,276	(20,836)	-	36,393
Schools Class No 928 Stowe	53,504	17,443	-	-	70,947	6,748	(8,874)	-	68,821
Locomotive overhauls	300,739	10,000	(121,675)	-	189,064	-	-	(125,000)	64,064
Rolling stock overhauls	285,254	-	(22,774)	-	262,480	-	(85,832)	-	176,648
Maunsell Restaurant Car 7684	58,092	5,297	(353)	-	63,036	21,601	(8,052)	-	76,585
Carriage and Wagon department	6,907	75	-	-	6,982	1,406	(322)	-	8,066
Bullied carriages	252,810	14,342	-	-	267,152	-	-	-	267,152

THE BLUEBELL RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

15 Restricted funds	(Continued)									
	Balance at 1 January 2022	Incoming resources	Resources expended	Transfers	Balance at 1 January 2023	Incoming resources	Resources expended	Transfers	Balance at 31 December 2023	
Horsted Keynes Carriage Shed	11,994	4,933	(2,654)	-	14,273	2,641	(16,914)	-	-	
Horsted Keynes Station	278,505	14,405	(292,910)	-	-	-	-	-	-	
Archive Centre	183,756	46	-	-	183,802	-	-	-	183,802	
Sheffield Park Friends	8,139	2,404	(7,673)	4,788	7,658	2,680	(1,255)	-	9,083	
Signalling & Telephone Department	75	-	-	-	75	925	-	-	1,000	
Jewel in the Crown Appeal	369,006	40,311	(25,253)	-	384,064	6,883	(390,947)	-	-	
Western Extension - planning	398,923	-	(301,446)	-	97,477	-	(83,258)	-	14,219	
Western Extension - Maintenance	86,063	-	(9,021)	-	77,042	-	(1,505)	-	75,537	
50th Anniversary appeal	22,301	3,396	-	-	25,697	2,700	(25,245)	-	3,152	
Museum	137,817	17,520	(3,290)	-	152,047	32,840	(5,135)	7,317	187,069	
Archive	8,042	5,023	(1,753)	-	11,312	3,941	(768)	(7,317)	7,168	
CV Emergency Appeal	1,448	3,893	-	-	5,341	2,195	-	-	7,536	
4VEP	11,720	63	(7,794)	-	3,989	706	820	-	5,515	
Bridges & Culverts	80,000	3,453	-	-	83,453	-	-	-	83,453	
Standard Class 9F 92240	13,716	15,400	-	-	29,116	18,472	(3,778)	-	43,810	
Sheffield Park Miniature Railway	-	22,971	-	-	22,971	-	-	-	22,971	
Q Class 541 (tender)	-	-	-	-	-	25,765	(743)	-	25,022	
Q Class 541 (ex Locomotive overhauls)	-	-	-	-	-	-	(55,955)	125,000	69,045	
Reverse Osmosis Plant	-	-	-	-	-	17,000	-	-	17,000	
Sleeping car Installation	-	-	-	-	-	10,500	(10,500)	-	-	
Locomotives	4,037	1,875	(1,875)	-	4,037	7,782	(2,257)	43	9,605	
Carriages and Wagons	23,022	5,969	(8,342)	6,524	27,173	6,525	(9,858)	-	23,840	
Stations and Buildings	10,117	15,860	(9,885)	4,152	20,244	10,865	(8,113)	-	22,996	

THE BLUEBELL RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

15 Restricted funds	(Continued)									
	Balance at 1 January 2022	Incoming resources	Resources expended	Transfers	Balance at 1 January 2023	Incoming resources	Resources expended	Transfers	Balance at 31 December 2023	
	£	£	£	£	£	£	£	£	£	
Infrastructure	7,820	7,745	(859)	-	14,706	36,607	(45,524)	-	5,789	
Miscellaneous	2,729	545	(545)	-	2,729	2,394	(1,851)	-	3,272	
	3,247,958	284,696	(1,029,265)	15,464	2,518,807	301,047	(972,071)	43	1,847,826	

Adams Radial 488 is a fund for the restoration of that locomotive.

Blackmore Vale 34023 is a fund for the overhaul of that locomotive.

Brighton Atlantic 32424 is a fund for the project to construct a replica of former LBSCR locomotive No 32424 Beachy Head. Any funds not required to complete the construction will be accumulated and be used for future maintenance and overhaul costs.

Brighton Atlantic & Adams Radial 488 is a fund principally for the construction of the Brighton Atlantic (see above) but, as agreed with donors, funds not required for that purpose will be used for the overhaul of Adams Radial No 488.

Keep up the Pressure is a fund for the overhaul of boilers of various locomotives.

Maunsell Locomotive Fund is a fund to contribute to the cost the major overhaul of the 4 Maunsell Locomotives owned by the Maunsell Locomotive Society, on long-term loan to the Bluebell Railway.

SECR H Class 263 is a fund for the overhaul of that locomotive, owned by the Trust.

SECR P Class 27 Primrose is a fund for the restoration of that locomotive.

THE BLUEBELL RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

15 Restricted funds

(Continued)

Sir Archibald Sinclair 34059 is a fund for the overhaul of that locomotive

Sir Archibald Sinclair 34059 (ex R Tanner) is a fund for the overhaul of that locomotive derived from the legacy from Ray Tanner.

Standard Class 2 84030 is a fund for the overhaul and conversion of former Standard Class 2 tender engine 78059 to a tank engine

Schools Class No 928 Stowe is a fund for the major overhaul of that Schools Class locomotive.

Locomotive overhauls is a fund, principally derived from a legacy from Ray Tanner, for the overhauls of locomotives at the Bluebell Railway.

Rolling Stock Overhauls is a fund, derived from a legacy from Ray Tanner, for the overhauls of rolling stock at the Bluebell Railway.

Maunsell Restaurant Car 7864 is a fund for the restoration of that carriage.

Carriage & Wagon Department is a fund for the provision of additional facilities and equipment for the Carriage & Wagon department.

Bulleid Carriages is a fund for the overhaul and restoration of carriages designed by O V Bulleid.

Horsted Keynes Carriage Shed (otherwise known as Operation Undercover 4) is a fund for the construction of a carriage shed at Horsted Keynes to provide indoor working conditions for staff and volunteers maintaining carriages, covered storage facilities for up to 25 historic carriages and the adjoining Heritage Skills Centre which accommodates workshops, training facilities, storage and offices.

Archive Centre (formerly known as the Research and Records Centre) is a fund for the construction and fitting out of a building to house and make available to the public archives relating to the former Southern Railway and its predecessors and the reserve collection of the Bluebell Railway Museum.

Sheffield Park Friends is a fund for the maintenance and improvement of Sheffield Park station.

Signalling & Telephone Department is a fund for the provision of facilities for that department and S&T equipment on the Railway.

THE BLUEBELL RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

15 Restricted funds

(Continued)

Jewel in the Crown Appeal received donations in celebration of the 60th Anniversary of the re-opening of the Railway which has been used for the conservation and maintenance of Horsted Keynes Station.

Western Extension – Planning is a fund to provide the costs of obtaining regulatory approval for the possible restoration and re-opening of the line between Horsted Keynes, Ardingly and Haywards Heath.

Western Extension – Maintenance is a fund derived from a legacy for the maintenance of the track bed between Horsted Keynes and Ardingly.

50th Anniversary Appeal is a fund to celebrate the 50th Anniversary of the re-opening of the Railway in 1960 to which several donors are still contributing. As the fund has wide objectives the Governors decided that it would be used to supplement funds raised in celebration of the Railway's 60th Anniversary in 2020 the object of which is the conservation of Horsted Keynes Station.

Museum is a fund for the operation of the Railway's museum at Sheffield Park.

Archive is a fund to meet the cost of maintaining and scanning the Railway's important collection of historical documents, papers, books, photographs, etc. **Coronavirus Emergency Appeal** is a fund to assist the Railway with the exceptional costs arising from its closure as a result of the Coronavirus pandemic and support the retention of vital staff with specific heritage skills without which the Railway could not operate.

4 VEP is a fund for the restoration of No 3417 "Gordon Pettit" electrical multiple unit.

Bridges and Culverts is a fund derived from a legacy for the specific purpose of maintaining those structures on the Railway.

Standard Class 9F 92240 is a fund for the overhaul of that locomotive for which funds are being raised by the Awake the Giant appeal.

Sheffield Park Miniature Railway is a fund for the construction and signalling of a 7 1/4" gauge miniature railway at Sheffield Park, principally to provide engineering and operational expertise for children under the direct supervision of qualified adults.

Q Class No 541 (Tender) is a fund to meet the cost of the overhaul of the tender of that locomotive, including a new tank.

THE BLUEBELL RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

15 Restricted funds (Continued)

Q Class No 541 is a fund to meet part of the cost of the overhaul of that locomotive, excluding the tender.

Reverse Osmosis Plant is a fund to meet part of the cost of installing equipment for the treatment of water to improve its quality when used in locomotives with the objective of reducing the frequency and cost of locomotive maintenance caused by polluted water.

Sleeping Car Installation is a fund to meet part of the cost of installing former Caledonian sleeping cars at Sheffield Park used to provide overnight accommodation for volunteers.

The other restricted funds are for various specific restoration projects subdivided into the categories mentioned.

16 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2022	Expenses	Transfers	Balance at 1 January 2023	Expenses	Transfers	Balance at 31 December 2023
	£	£	£	£	£	£	£
SECR H Class 263	64,616	-	-	64,616	-	-	64,616
Elephant Van Play Carriage	4,500	(1,374)	-	3,126	(1,340)	-	1,786
Pullman Car restoration	71,397	(60,378)	-	11,019	(10,349)	-	670
Maunsell Carriage 3687	18,343	(524)	-	17,819	(1,470)	-	16,349
SECR Loco fittings	-	(1,180)	10,000	8,820	(1,400)	-	7,420
Accessible Steam Heritage (ASH)	1,875	(1,875)	-	-	-	-	-
Horsted Keynes Carriage Shed	45,391	(2,506)	-	42,885	(178)	-	42,707
Horsted Keynes - Heritage Skills Centre	16,454	(15,034)	-	1,420	-	(1,420)	-
Horsted Keynes Power Supply upgrade	16,113	(525)	-	15,588	-	-	15,588

THE BLUEBELL RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

16 Designated funds	(Continued)						
	Balance at 1 January 2022	Expenses	Transfers	Balance at 1 January 2023	Expenses	Transfers	Balance at 31 December 2023
	£	£	£	£	£	£	£
Horsted Keynes Locomotive Facility	12,996	(15,726)	2,730	-	-	-	-
Sheffield Park Above Workshop Facility	1,881	(139)	-	1,742	(1,460)	(282)	-
Sheffield Park Porters' Room Refurbishment	10,285	(9,757)	(528)	-	-	-	-
New Road Bridge - Repairs	46,062	(2,941)	-	43,121	-	(43,121)	-
Track Replacement	73,500	(214,023)	221,457	80,934	(139,377)	96,713	38,270
Apprentice Scheme	22,079	(32,717)	50,000	39,362	(36,517)	25,000	27,845
Scanning of Archive Documents	-	(6,576)	8,556	1,980	-	-	1,980
Q Class 541 Overhauls	-	-	-	-	-	125,000	125,000
Safety Equipment for Locomotive Yard	-	-	-	-	(4,887)	4,887	-
EG Buffer Car External redecoration	-	-	-	-	(2,966)	2,966	-
Horsted Keynes - Platform 1 Repairs and Track relay	-	-	-	-	(18,310)	80,000	61,690
Sheffield Park Signal Box	-	-	-	-	(2,337)	6,000	3,663
Sleeping Car Installation	-	-	-	-	(16,231)	20,000	3,769
Sheffield Park Water Main repair	-	-	-	-	-	42,000	42,000
	405,492	(365,275)	292,215	332,432	(236,822)	357,743	453,353

SECR H Class 263 is a fund for the overhaul of that locomotive, owned by the Trust.

Elephant Van Play Carriage is a fund for the maintenance of former BR Scenery Van No 4601, now converted to a van in which young children can play and learn about railway history including the van's use to transport elephants to the circus.

THE BLUEBELL RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

16 Designated funds

(Continued)

Pullman Car Restoration is a fund for the restoration of Pullman Cars, principally Car 54.

Maunsell Carriage No 3687 is a fund for the restoration of that carriage.

SECR Loco Fittings is a fund for the manufacture of patterns and fittings for SECR and other similar locomotives.

Horsted Keynes Carriage Shed (otherwise known as Operation Undercover 4) is a fund for the construction of a carriage shed at Horsted Keynes to provide indoor working conditions for staff and volunteers maintaining carriages, covered storage facilities for up to 25 historic carriages and the adjoining Heritage Skills Centre which will accommodate workshops, training facilities, storage and offices.

Horsted Keynes Heritage Skills Centre was a fund specifically for the Heritage Skills Centre forming part of the Carriage Shed (above).

Horsted Keynes Power Supply Upgrade is a fund to provide part of the cost of upgrading the electricity supply to the whole of the Horsted Keynes station and Carriage & Wagon areas.

Sheffield Park Above Workshop Facility was a fund to meet the partial cost of fitting out of office, training and storage accommodation on the floor above the locomotive workshop at Sheffield Park.

New Road Bridge Repairs was a fund for the major repair of New Road Bridge just south of Horsted Keynes station. However, monitoring of interim remedial work already carried out has established that the bridge and embankment have stabilised, and no further work is necessary in the short term.

Track Replacement funds are used to meet the net cost of the Railway's continuing program of replacing life expired track (some of which is up to 100 years old) with a view to improving safety, reducing wear on locomotive, and rolling stock wheels and springs and enhancing the ride for passengers.

Apprentice Scheme is a fund to meet the cost of training apprentices employed on the Bluebell Railway.

Scanning of Archive Documents is a fund to meet the cost of scanning historical documents relating to the Railway's property, locomotives and rolling stock, including the acquisition of suitable equipment.

Q Class No 541 is a fund to meet part of the cost of the overhaul of that locomotive.

THE BLUEBELL RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

16 Designated funds

(Continued)

Safety Equipment for Locomotive Yard was a fund for the provision of safety equipment for the welfare and benefit of staff and volunteers when working on locomotives in the yard at Sheffield Park.

East Grinstead Buffet Car External Repairs was a fund to meet the cost of external repairs to the static Buffet Car at East Grinstead. However, following an assessment, the project was cancelled whilst other solutions are investigated.

Horsted Keynes Platform 1 Repairs and Track Relay is a fund for those purposes.

Sheffield Park Signal Box is a fund to meet part of the preliminary professional costs for the proposed construction of a new signal box at Sheffield Park

Sleeping Car Installation is a fund to meet part of the cost of installing former Caledonian sleeping cars at Sheffield Park and Horsted Keynes used to provide overnight accommodation for volunteers.

Sheffield Park Water Main Repair is a fund to meet the cost of repairing and lining the pipes to supply water for locomotives.

THE BLUEBELL RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

17 Analysis of net assets between funds

	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:				
Tangible assets	281,929	-	151,081	433,010
Investments	56,071	-	-	56,071
Current assets/(liabilities)	534,180	453,353	1,696,745	2,684,278
	<u>872,180</u>	<u>453,353</u>	<u>1,847,826</u>	<u>3,173,359</u>
	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Total 2022 £
At 31 December 2022:				
Tangible assets	236,929	-	137,204	374,133
Investments	56,071	-	-	56,071
Current assets/(liabilities)	480,345	332,432	2,381,603	3,194,380
	<u>773,345</u>	<u>332,432</u>	<u>2,518,807</u>	<u>3,624,584</u>

18 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

19 Cash generated from operations

	2023 £	2022 £
Deficit for the year	(451,225)	(833,697)
Adjustments for:		
Investment income recognised in statement of financial activities	(72,892)	(29,637)
Movements in working capital:		
(Increase)/decrease in debtors	(117,736)	685,502
(Decrease)/increase in creditors	(97,353)	234,802
Cash (absorbed by)/generated from operations	<u>(739,206)</u>	<u>56,970</u>

THE BLUEBELL RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

20 Analysis of changes in net funds

The Trust had no material debt during the year.

THE BLUEBELL RAILWAY TRUST

England & Wales - Charity number 292497

Accounts

Charity registration number 292497

THE BLUEBELL RAILWAY TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

THE BLUEBELL RAILWAY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustee	BRT Trustee Limited
Governors	Mr L J Bee Mr V F N Blackburn FCA Mr T C Cole Mr P Churchman Mr R A Salmon Mr T A Swainson Mr C Tyson Mr M W Johnson (Appointed 6 December 2023)
Charity number	292497
Principal address	Sheffield Park Station Sheffield Park Uckfield East Sussex TN22 3QL
Auditor	Knill James LLP One Bell Lane Lewes East Sussex BN7 1JU
Bankers	NatWest Business Centre 1 Muster Green Haywards Heath West Sussex RH16 4AP

THE BLUEBELL RAILWAY TRUST

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THE BLUEBELL RAILWAY TRUST

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

BRT Trustee Ltd, the sole Trustee of The Bluebell Railway Trust ("the Trust"), presents its report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

BRT Trustee Ltd is managed by its directors, known as governors.

Objectives and activities

The principal objects of the Trust are the encouragement of research into railway equipment and safety, the maintenance and support of museums for the preservation of railway equipment, the provision of facilities for recreation activities connected with railways and the assistance of persons in need connected with railway employees. Subject to these objects the Governors may bear especially in mind charitable purposes connected to the Bluebell Railway.

The Trust is an independent charity (number 292497) whose principal purpose is to raise funds to support the work of Bluebell Railway Plc (a "Not for Profit" company) to which it makes grants for various specific purposes. It does not own any shares in the company. However, being a charity, the Trust is bound by Charity Commission regulations and its activities must be for the benefit of the general public. The Governors work closely with Bluebell Railway Plc to review and prioritise the projects that potentially meet the Trust's charitable objectives and which can be funded by the Trust.

The Trust owns three steam locomotives – SECR O1 Class No 65, H Class No 263, and C Class No 592 - and various historic carriages and wagons.

The Trust also operates the Railway's Museum at Sheffield Park and owns most of the artefacts on display and in the reserve collection. In addition, the Trust maintains the Railway's archive of historic railway documents, maps, plans, books, photographs and other material, most of which are owned by the Trust.

The Governors have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake and are mindful of the need to ensure that such activities provide public benefit.

The Governors believes that the activities of the Trust do provide such benefit primarily from assisting with the preservation of historic structures and rolling stock and ensuring that these are fully available to the public for current and future generations to visit, examine and enjoy.

The Trust has continued to make grants for the preservation of historic rolling stock and railway related buildings and infrastructure as well as supporting the training of apprentices.

THE BLUEBELL RAILWAY TRUST

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance

Following two years of much higher levels of income than usual, the Trust's income in 2022 returned to a more normal total of £596,197 of which donations amounted to £280,652 and legacies £275,407. Income is summarised as follows:-

	Designated			2021	
	Unrestricted	Unrestricted	Restricted	Total	Total
	£	£	£	£	£
Donations, including Gift Aid	58,329	-	212,323	270,652	805,907
Value of Donated Assets for Retention	-	-	10,000	10,000	34,129
Legacies	223,223	-	52,184	275,407	916,123
Interest	29,637	-	-	29,637	6,369
Other Income	358	-	10,143	10,501	18,627
Total Income	311,547	-	284,650	596,197	1,781,155

The Trust's expenditure was as follows:-

	Unrestricted			2021	
	Unrestricted	Designated	Restricted	Total	Total
	£	£	£	£	£
Grants Paid for Projects	-	365,275	1,025,073	1,390,348	1,238,514
Museum and Archive	19,748	-	4,192	23,940	18,119
Administration	9,426	-	-	9,426	14,901
Fund Raising	6,180	-	-	6,180	2,788
Total	35,354	365,275	1,029,265	1,429,894	1,274,322

Grants to support charitable projects at the Bluebell Railway amounted to a record £1,394,540. Administration costs and fund-raising expenses remain at a very low level, and supporters can be confident that virtually all their gifts are spent for the direct benefit of the Bluebell Railway.

Financial review

Donations

Donations for general purposes to our unrestricted fund amounted to £58,329 (2021 - £39,041), and we received donations to restricted funds for 42 specific projects totalling £212,323 (2021 - £766,866). All figures include Gift Aid. In addition, we were given various assets valued at £10,000 (2021 - £34,128). Following a major appeal in 2020 for the Coronavirus Emergency and another in 2021 for Jewel in the Crown for the conservation and repair of Horsted Keynes station, it was decided that an appeal in 2022 for a new project would not be appropriate, although fundraising continued for existing projects.

Details of donations can be found in note 16; significant amounts raised include £45,247 for the Brighton Atlantic "Beachy Head" and its proposed successor and a further £40,311 for the Jewel in the Crown Appeal.

THE BLUEBELL RAILWAY TRUST

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Legacies

Whilst most donations are for specific projects, the majority of gifts that are made in wills are not usually for any particular purpose and are therefore available to support any project that satisfies the Trust's charitable objectives. In 2022 Unrestricted legacies totalled an estimated £223,223 (2021 - £622,902) and Restricted legacies for specific purposes totalled £52,184 (2021 - £293,221).

The Governors are once again very fortunate that supporters have left legacies in their wills to the Trust. However, by their very nature the number, the timing and amounts of legacies cannot be predicted. In 2022 we were notified of 6 legacies, varying in size from £3,641 to £112,388 and we are extremely grateful for them all. By comparison in 2020 we received 19 legacies and in 2021, 16. Unrestricted legacies enable the Trust to provide vital funds for projects that have the highest priority at the time whilst restricted legacies deliver funds for particular projects which might otherwise not be able to be carried out.

Under the accounting rules for charities, legacies must be recognised in our annual accounts when we have been formally notified of them and their estimated amount and certainty of payment has been established, even if the payment has not been received. As mentioned above, in 2022 the Trust became entitled to legacies totalling an estimated £275,407. Of the total legacies due for both 2022 and previous years an estimated £85,000 had yet to be received on 31 December 2022 (2021 - £689,034) of which, at the time of completing this report, £60,000 has since been received.

Richard Maxwell was a long-time supporter of the Railway, very involved with the Camelot Locomotive Society, and on the full-time maintenance staff for many years in the Carriage and Wagon workshop. He left us one half of his estate amounting to £112,388, the other half being left to the Somerset and Dorset Railway Trust.

We are also extremely grateful for legacies from Cecil Butcher, Robert Cumming, John Mullins, John Reynolds, and David Williams.

Expenditure

Planning for larger projects can often take a long time and therefore, once funds have been allocated for projects from Unrestricted funds, they are transferred to separate Designated funds. This helps the Governors to monitor individual projects which the Trust is funding and measure the level of uncommitted funds available for other projects. If financing commitments prove not to be required, either in whole or part, any unused funds are transferred back to the Unrestricted Fund to be used for other future projects. During the year a net amount of £292,215 (2021 - £551,333) was transferred to various Designated funds for specific current and future projects that the Governors agreed to fund both during the year and in the future. This includes a total of £221,457 (2021 - £139,293) for the further replacement of track and £50,000 (2021 - £50,000) to meet the cost of training apprentices, one of the specific charitable objectives of the Trust.

As mentioned previously, during the year the Trust made grants to Bluebell Railway PLC totalling £1,394,540 (2021 - £1,238,514). Details can be found in notes 16 and 17 of the accounts but the most significant grants were:-

- A total of £318,163 on the first phase of the conservation and repair work at Horsted Keynes Station, principally on the station house and platform 5.
- £301,446 for work on the planning application to re-open the railway line between Horsted Keynes and Ardingly and thereby secure access to Lywood Tunnel to facilitate the possible future reinstatement of the line between Horsted and Haywards Heath (Western Extension Project). The cost was met exclusively from donations specifically for the purpose.
- A total of £247,714 for the overhaul of various locomotives including Bulleid Pacific 34059 Sir Archibald Sinclair, Schools Class 928 Stowe, Terrier No 672 Fenchurch, H Class No 263, P Class No 27 and Standard Class 2 Tank No 84030.
- £214,023 for the replacement of two separate sections of track
- £85,054 for Brighton Atlantic No 32424, "Beachy Head"
- £60,378 for further work on Pullman Car 54
- £32,717 for the salaries of apprentices and trainees in the locomotive and carriage and wagon works.

THE BLUEBELL RAILWAY TRUST

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Museum

Under the terms of a tripartite agreement between the Trust, the BRPS and Bluebell Railway Plc, the Trust is responsible for the funding and operation of the Railway's award-winning Arts Council England Accredited Museum at Sheffield Park, the museum's contents and its extensive reserve collection, the bulk of which is owned by the Trust. It is also responsible for and owns most of the ever-growing archive of historical papers, books, plans, photographs, and other important material relating to the Southern Railway and its former constituent companies. The detailed operation of both the Museum and Archive is delegated to a management committee. The Museum reserve collection is stored at Sheffield Park and at Horsed Keynes station. Pending the construction of a purpose-built facility to house both the Museum reserve collection and the Archive, ideally at Sheffield Park, the Archive is housed in an industrial unit near Dorking where it can be inspected by interested parties.

There is a dedicated team of c. 60 volunteers who work for the Museum and Archive. The total cost of operating the Museum and Archive was £23,940 (2021 - £18,117) of which £4,192 (2021 - £4,982) was met from restricted funds specifically for the enhancement and conservation of the collections. The balance of the cost of £19,748 was met from the Trust's unrestricted fund of which by far the largest element was the cost of renting the temporary industrial unit near Dorking. In addition, Bluebell Railway PLC meets all the cost of providing the Museum premises at Sheffield Park and the insurance of the Museum's assets and the Archive.

Net Assets

The balance sheet in the accounts shows that at 31 December 2022 the Trust's total net assets amounted to £3,624,584 (2021 - £4,458,281). This includes its significant collection of Heritage Railway Items, as well as its three locomotives SECR O1 Class No 65, H class No 263, and C Class 592, at an historic book cost of only £374,133 (2021 - £366,144) but which are likely to be worth considerably more than this. The reduction in net assets of some £830,000 can be broadly explained by the fact that expenditure in the form of Grants to Bluebell Railway PLC for charitable projects exceeded income by that amount. The Governors are not unduly concerned about this as the bulk of the additional expenditure is represented by costs of two projects – the conservation and repair work at Horsted Keynes Station and the planning application for the Western Extension to Ardingly – totalling almost £620,000 specific funds for which had been raised in 2020 and 2021.

The assets also include 56,071 (2021 – 56,071) shares in 80151 Locomotive Company Limited which represents just over 40% of the total shares issued by that company.

The principle assets of the Trust at 31 December 2022 consisted of:-

- £85,000 (2021 - £689,034) of legacies of which the Trust has been notified as being payable to it, but which had not been paid at the end of the year. As mentioned elsewhere, at the time of completing this report £60,000 has since been received.
- £3,395,371 (2021 - £3,316,753) in bank and building society accounts, the bulk of which was held in interest-bearing accounts to minimise investment risks. Bank counterparty risk is regularly monitored by review of credit ratings. With interest rates having increased during the year and since, the Trust has and will continue to earn significant amounts of interest on its deposits.
- £22,998 (2021 - £100,993) of Gift Aid, all of which has since been received.

At 31 December 2022 the Trust had liabilities of £312,975 (2021 - £78,173) mostly representing grants payable by the Trust to Bluebell Railway PLC in respect of costs incurred in 2022 on projects being funded by the Trust but which had not been paid by 31 December 2022.

Of the total net assets of £3,624,584 on 31 December 2022: -

- £2,518,807 (2021 - £3,247,958) was held for 62 separate restricted funds for specific projects. Of this £137,204 (2021 - £129,215) represented the book cost of the restricted assets of the Museum and Archive.
 - £332,432 (2021 - £405,492) was held for 16 designated funds for projects for which the Governors had agreed to provide funding
 - £773,345 (2021- £804,831) was held for the Trust's Unrestricted fund. However, £293,000 (2021 - £293,000) represented the book cost of the Trust's unrestricted heritage assets and investments mentioned above and was not available for funding projects, leaving a net £480,345 (2021 - £511,831) notionally available for grants for projects. But this is before allowing for a reserve for expenditure.
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THE BLUEBELL RAILWAY TRUST

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Net assets (continued)

The Governors have kept under review their policy on the level at which unrestricted funds which have not been designated for a specific purpose should be retained as a reserve. By their very nature, the income from legacies to unrestricted funds is very variable and therefore difficult to predict. With a view to ensuring that funds will be available for projects that often have to be planned a year or more in advance the Trust continues to retain £200,000 for this purpose. In addition, it is retaining £30,000 towards the potential costs of overhauling the three locomotives that it now owns and £20,000, being the equivalent of the cost of operating the Bluebell Railway Museum and administering the Trust for six months. The Governors therefore consider that the Trust's total reserves should be set at £250,000, a level that will ensure that, in the event of a significant drop in funding (and particularly legacies), they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised.

Plans for the future

As mentioned previously, following the two successful appeals in 2020 and 2021 there was no major appeal in 2022. The priority was and still is to deal with the projects already in hand, many of which were delayed due to the Covid pandemic. The second year of the major conservation and repair scheme of grade II listed Horsted Keynes station is under way and elsewhere staff and volunteers in the locomotive, carriage and wagon and infrastructure departments are all working hard on current projects. The Governors are intending to launch an appeal in the Spring of 2024 for Phase 2 of the Jewel in the Crown project, the conservation and repair scheme of Horsted Keynes station.

All heritage railways are suffering from a combination of escalating costs, particularly of coal and electricity which have both increased by 300% or more, and reduced levels of discretionary spending available to our visitors. The future is therefore challenging and, despite introducing additional events to increase income which are being well supported by the public, it is unlikely that the Railway will be able to generate sufficient extra income to meet the high costs of maintaining its extensive fleet of locomotives and rolling stock. The cost of a routine overhaul of even a small locomotive is now at least £250,000; a major overhaul of a larger one is many times more than that. It is therefore likely that, at least in the short-term, the Trust will be using a significant part of any available funds to assist with the costs of locomotive overhauls.

However, the Governors will continue to fund the ongoing programme of track replacement (where costs of materials have doubled in the last year or so) and are likely to commit a further £100,000 for that purpose in 2023. They are also keen to see the completion of the Carriage Shed at Horsted Keynes, previously funded entirely by the Trust, the major item yet to be dealt with being the dividing firewall between the maintenance and the carriage storage areas for which it is likely that up to £100,000 will be required. Despite an air of cautious optimism, if called upon to do so the Governors are determined to be able to provide the Railway with whatever assistance proves to be necessary, subject to it meeting the Trust's charitable objectives.

Structure, governance and management

The Trust is constituted under a trust deed dated 20 May 1985, and its objects and powers, as amended by a deed dated 7 November 2017 and an order of the Charity Commission dated 20 February 2018, are set out therein.

The Trustee who served during the year was BRT Trustee Ltd, a company limited by guarantee.

BRT Trustee Ltd is managed by its directors, known as Governors. Those who served during the year were:

Mr L J Bee

Mr V F N Blackburn FCA

Mr T C Cole

Mr P Churchman

Mr R A Salmon

Mr T A Swainson

Mr C Tyson

Mr R J Watts MBE

Mr M W Johnson

(Resigned 27 January 2023)

(Appointed 6 December 2023)

THE BLUEBELL RAILWAY TRUST

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

The Governors are supported by Mr T L Allen, the company secretary, a team of Trust administration volunteers, and Museum and Archive volunteers and stewards.

The maximum number of Governors is ten of whom the Chairman for the time being of BRPS is one and another is nominated by BRPS. Appointments are made by the Board of Governors after consultation with the BRPS and appointments must be confirmed by election by the members at the subsequent Annual General Meeting. The members of the company are the Governors for the time being.

New Governors are provided with a copy of the Trust Deed (as amended), and copies of the minutes of recent Governors' meetings, annual accounts and Charity Commission guidance for Trustees. They are also given detailed background information about the Trust and the procedures in place for dealing with applications for grants and the subsequent monitoring of projects that the Trust has funded.

The Governors have also published detailed regulations which set out the basis on which they will operate and the Trust will be administered.

The Governors conduct the business of the Trustee Company at board meetings, usually held bi-monthly, but have delegated the day to day running of the Trust to the Chairman, who is also the Administrative Governor, and to the Fundraising Governor. Matters on which decisions by the Governors are required between board meetings are dealt with by electronic mail.

The Governors work closely with Bluebell Railway Plc to review and prioritise the projects that potentially meet the Trust's charitable objectives and which can be funded by the Trust.

The Governors' Risk Management Policy is kept under review. The Trust Secretary maintains a register of the major risks to which the Trust is exposed and regularly reports to the Governors on them. In particular, regular Governors' meetings are held at which careful reviews of the Trust's funding and available resources are carried out to ensure sufficient monies are held for restricted and designated funds and the Trust's ongoing costs and general commitments.

The Governors consider that they are the key management personnel of the charity in charge of directing and controlling it; running and operating the charity on a day to day basis is the responsibility of the Administrative Governor. All Governors give up their time freely and no remuneration was paid in the year. Details of their expenses and related party transactions are disclosed in notes 9 and 19 to the accounts.

Governors are required to disclose all relevant interests and register them with the Trust Secretary and, in accordance with the Trust's policy, withdraw from decisions where a conflict of interest arises.

The Trust does not have any employees but is supported by volunteers, none of whom receives any remuneration.

THE BLUEBELL RAILWAY TRUST

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Fundraising Statement

The Trust is registered with the Fundraising Regulator and has committed to the Code of Fundraising Practice (see www.fundraisingregulator.org.uk). This dovetails with the Trust's obligations under the Charities Act 2016.

The Trust welcomes individual donations (including Gift Aid), and gifts in wills. Such funding may be provided as a general donation or for a specific project or purpose. Hence the Trust manages a range of 'Restricted Funds' ensuring that such monies are used only for their intended purpose.

All fundraising activity undertaken by the Trust, and by various Bluebell Railway-related groups to support specific projects, is under the supervision of the Governors. As mentioned previously, no major funding appeal was launched in 2022. However, groups supporting various specific projects were active in raising funds for the Trust. In total, the Trust received donations from supporters totalling £270,632 for a wide range of mainly restricted funds. Many donations are made on a regular basis by standing order. In addition, people with known interests in other particular projects were approached individually with a view to obtaining their support. During 2022 the Trust has not used or employed any third-party organisation to undertake fundraising activities.

The Governors are mindful of the requirements of the Fundraising Preference Service. No individuals have used this national service to opt-out of Bluebell-related promotions. No complaints have been received by the Trust regarding its fundraising activities, and Governors believe they have complied with, and not breached, the terms of the Code of Fundraising Practice. The Trust observes the requirements of the Data Protection Act 2018, including the rights of individuals regarding the use of their personal information. The Trust has a Complaints Policy which would be made available should the need arise.

All Governors are alert to the importance of Safeguarding. The nature of the Trust's fundraising activities, and their purpose, are not of types that would affect or put pressure upon individuals, including those deemed vulnerable. The Trust does not engage in telephone or online direct marketing and neither does it operate a lottery.

The Trust adheres to the Bluebell Railway Plc's rules on Equal Opportunities, applicable to all volunteers.


Volunteers

The Trust carries out its role entirely with the help of volunteers; there are no paid staff. Apart from the team which deals with the administration and finances of the Trust's ever increasingly complex affairs, there are approximately 60 volunteers who help run the Museum and look after the Archive. Once again, the Governors would like to extend their thanks to them all for their dedication and hard work.

Disclosure of information to auditor

Each of the Trustee has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustee report was approved by the Board of Governors on: *25 JANUARY 2024*



Mr V F N Blackburn FCA

Governor on behalf of BRT Trustee Limited

Dated: *25 JANUARY 2024*

THE BLUEBELL RAILWAY TRUST

STATEMENT OF TRUSTEE RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustee is responsible for preparing the Trustee Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustee to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that year.

In preparing these accounts, the Trustee is 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 accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the trust will continue in operation.

The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. It is also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE BLUEBELL RAILWAY TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEE OF THE BLUEBELL RAILWAY TRUST

Opinion

We have audited the financial statements of The Bluebell Railway Trust (the 'Trust') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this report.

Other information

The Trustee is responsible for the other information. The other information comprises the information included in the annual report, other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE BLUEBELL RAILWAY TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEE OF THE BLUEBELL RAILWAY TRUST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustee report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustee

As explained more fully in the Statement of Trustee Responsibilities, the Trustee is responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determines is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the Trustee is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

In identifying and assessing the risk of material misstatement in respect of irregularities, including fraud, we:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the charity operates in and how the charity complies with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud; and
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Charities Act 2011, the charity's governing document, and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements, including the Trustees' report, remaining alert to new or unusual transactions which may not be in accordance with the governing document.

THE BLUEBELL RAILWAY TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEE OF THE BLUEBELL RAILWAY TRUST

The most significant laws and regulations that have an indirect impact on the financial statements are UK General Data Protection Regulation (UK GDPR). We performed audit procedures to inquire of management and those charged with governance whether the charity is in compliance with these laws and regulations and inspected correspondence with regulatory authorities.

We identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included, but were not limited to, testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

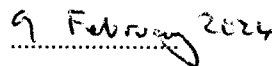
Use of report

This report is made solely to the charity's trustee, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustee, for our audit work, for this report, or for the opinions we have formed.



Knill James LLP

Chartered Accountants
Statutory Auditor



One Bell Lane
Lewes
East Sussex
BN7 1JU

Knill James LLP is eligible for appointment as auditor of the Trust by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE BLUEBELL RAILWAY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

CURRENT FINANCIAL YEAR - 2022

	Notes	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Income from:						
Donations and legacies	3	281,552	-	274,507	556,059	1,722,030
Investments	4	29,637	-	-	29,637	6,369
Other income	5	358	-	10,143	10,501	52,756
Total income		311,547	-	284,650	596,197	1,781,155
Expenditure on:						
Raising funds	6	6,180	-	-	6,180	4,457
Charitable activities	7	29,174	365,275	1,029,265	1,423,714	1,269,865
Total resources expended		35,354	365,275	1,029,265	1,429,894	1,274,322
Net incoming/(outgoing) resources before transfers		276,193	(365,275)	(744,615)	(833,697)	506,833
Net transfers between funds		(307,679)	292,215	15,464	-	-
Net (expenditure)/income for the year/ Net movement in funds		(31,486)	(73,060)	(729,151)	(833,697)	506,833
Fund balances at 1 January 2022		804,831	405,492	3,247,958	4,458,281	3,951,448
Fund balances at 31 December 2022		773,345	332,432	2,518,807	3,624,584	4,458,281

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

All income and expenditure derive from continuing activities.

THE BLUEBELL RAILWAY TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

PRIOR FINANCIAL YEAR - 2021

	Notes	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Restricted funds 2021 £	Total 2021 £
Income from:					
Donations and legacies	3	661,943	-	1,060,087	1,722,030
Investments	4	6,369	-	-	6,369
Other income	5	145	-	52,611	52,756
Total income		668,457	-	1,112,698	1,781,155
Expenditure on:					
Raising funds	6	4,457	-	-	4,457
Charitable activities	7	26,409	453,310	790,146	1,269,865
Total resources expended		30,866	453,310	790,146	1,274,322
Net incoming/(outgoing) resources before transfers		637,591	(453,310)	322,552	506,833
Net transfers between funds		(721,140)	551,333	169,807	-
Net (expenditure)/income for the year/ Net movement in funds		(83,549)	98,023	492,359	506,833
Fund balances at 1 January 2021		888,380	307,469	2,755,599	3,951,448
Fund balances at 31 December 2021		804,831	405,492	3,247,958	4,458,281

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

All income and expenditure derive from continuing activities.

THE BLUEBELL RAILWAY TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	12		374,133		366,144
Investments	13		56,071		56,071
			<u>430,204</u>		<u>422,215</u>
Current assets					
Debtors	14	111,984		797,486	
Cash at bank and in hand		3,395,371		3,316,753	
		<u>3,507,355</u>		<u>4,114,239</u>	
Creditors: amounts falling due within one year	15	<u>(312,975)</u>		<u>(78,173)</u>	
Net current assets			<u>3,194,380</u>		<u>4,036,066</u>
Total assets less current liabilities			<u><u>3,624,584</u></u>		<u><u>4,458,281</u></u>
Income funds					
Restricted funds	16		2,518,807		3,247,958
Unrestricted funds - designated	17		332,432		405,492
General unrestricted funds			773,345		804,831
			<u>3,624,584</u>		<u>4,458,281</u>

The financial statements were approved by the Governors on 25 JANUARY 2024


.....
Mr L J B
Governor


.....
Mr V F N Blackburn FCA
Governor

THE BLUEBELL RAILWAY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from operations	20		56,970		881,591
Investing activities					
Purchase of tangible fixed assets		(7,989)		(224,722)	
Investment income received		29,637		6,369	
Net cash generated from/(used in) investing activities					
			21,648		(218,353)
Net cash used in financing activities					
			-		-
Net increase in cash and cash equivalents					
			78,618		663,238
Cash and cash equivalents at beginning of year			3,316,753		2,653,515
Cash and cash equivalents at end of year					
			3,395,371		3,316,753

THE BLUEBELL RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

The Bluebell Railway Trust is a charity registered in the United Kingdom. The principal address is given in the charity legal and administrative information of these financial statements. The nature of the Trust's operations and principal activities are included on page 1.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Trust is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Trust. 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 Trustee have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustee continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

General funds are unrestricted funds which are available for use at the discretion of the Trust in furtherance of the general objectives of the charity and which have not been designated for any other purpose.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

Designated funds comprise unrestricted funds that have been set aside by the Trustee for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

1.4 Income

Income is recognised when the Trust 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 Trust 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 is recognised at the time of the donation.

For legacies, the receipt is considered probable when there has been a grant of probate; the executors have established that there are sufficient assets in the estate, after settling any liabilities, to pay the legacy; and any conditions attached to the legacy are either within the control of the charity or have been met.

THE BLUEBELL RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Donated services or facilities are recognised when the Trust has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Trust of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

1.6 Tangible fixed assets

No depreciation has been provided on the tangible fixed assets because these are railway items of historical interest. It is the Trust's policy to maintain its collection at their current condition and the items are deemed to have indeterminate lives. The trustee therefore does not consider it appropriate to charge depreciation.

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.

1.8 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible and intangible 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).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The Trust 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 Trust's balance sheet when the Trust 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.

THE BLUEBELL RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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 Trust's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Trustee is 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 Donations and legacies

	Unrestricted funds general 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds general 2021 £	Restricted funds 2021 £	Total 2021 £
Donations and gifts	58,329	212,323	270,652	39,041	766,866	805,907
Legacies receivable	223,223	52,184	275,407	622,902	293,221	916,123
Donated goods and services	-	10,000	10,000	-	-	-
	<u>281,552</u>	<u>274,507</u>	<u>556,059</u>	<u>661,943</u>	<u>1,060,087</u>	<u>1,722,030</u>

THE BLUEBELL RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

4 Investments

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Interest receivable	29,637	6,369

5 Other income

	Unrestricted funds general 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds general 2021 £	Restricted funds 2021 £	Total 2021 £
Other income	358	10,143	10,501	145	52,611	52,756

6 Raising funds

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Costs of generating donations and legacies	6,180	4,457

THE BLUEBELL RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

7 Charitable activities

	2022 £	2021 £
Restoration and project costs	1,414,288	1,256,633
Governance costs	9,426	13,232
	<u>1,423,714</u>	<u>1,269,865</u>
Restoration and project costs		
Museum costs	19,748	13,177
Designated fund expenditure	365,275	453,310
Restricted fund expenditure	1,029,265	790,146
	<u>1,414,288</u>	<u>1,256,633</u>

8 Auditor's remuneration

	2022 £	2021 £
Fees payable to the Trust's auditor and associates:		
Audit of the Trust's annual accounts	<u>6,600</u>	<u>5,670</u>

9 Trustee

None of the Governors (or any persons connected with them) received any remuneration or benefits from the Trust during the year (2021 - £nil).

During the year, 6 Governors (2021 - 5) made donations totalling £6,341 (2021 - £4,180) to The Bluebell Railway Trust.

10 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

THE BLUEBELL RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

12 Tangible fixed assets

	Heritage Railway Items
	£
Cost	
At 1 January 2022	366,144
Additions	7,989
	<hr/>
At 31 December 2022	374,133
	<hr/>
Carrying amount	
At 31 December 2022	374,133
	<hr/> <hr/>
At 31 December 2021	366,144
	<hr/> <hr/>

Heritage assets held are Railway items acquired at cost if purchased or valuation if donated. They are held in support of the Bluebell Railway's objectives of maintenance and support of the museum for the preservation of Railway equipment.

A five year summary of heritage asset transactions is as follows:-

	2022	2021	2020	2019	2018
	£	£	£	£	£
Railway items					
Additions at cost	7,989	224,722	17,205	2,322	1,728
Disposals at carrying value	-	-	-	300	-

THE BLUEBELL RAILWAY TRUST

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

13 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 January 2022 & 31 December 2022	56,071
Carrying amount	
At 31 December 2022	56,071
At 31 December 2021	56,071

The unlisted investment is a holding of 56,071 £1 ordinary shares in The 80151 Locomotive Company Limited, representing 40.3% of the total.

14 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	85,000	689,034
Other debtors	3,986	7,459
Prepayments and accrued income	22,998	100,993
	<u>111,984</u>	<u>797,486</u>

15 Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	306,375	72,503
Accruals and deferred income	6,600	5,670
	<u>312,975</u>	<u>78,173</u>

THE BLUEBELL RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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:

	Balance at 1 January 2021		Movement in funds			Movement in funds			Balance at 31 December 2022		
	£	£	Incoming resources	Resources expended	Transfers	Balance at 1 January 2022	Incoming resources	Resources expended	Transfers	£	£
Adams Radial 488	4,085	-	-	-	-	4,085	-	-	-	-	4,085
Blackmore Vale 34023	126,904	1,535	1,535	-	-	128,439	430	-	-	-	128,869
Brighton Atlantic 32424	122,836	24,275	24,275	(72,868)	-	74,243	17,085	(85,054)	-	-	6,274
Brighton Atlantic & GWR Dukedog No 9017	27,808	48,748	48,748	-	-	76,556	28,162	-	-	-	104,718
Keep up the pressure	70,952	7,307	7,307	(13,371)	-	64,888	4,049	(29,190)	-	-	39,747
LBSCR A1X Class 672 Fenchurch	4,731	27,385	27,385	(32,116)	-	-	-	-	-	-	-
Maunsell Locomotive Fund	6,832	1,150	1,150	-	-	7,982	465	-	-	-	8,447
SECR H Class 263	94,000	(295)	(295)	-	-	93,705	1,250	(27,013)	-	-	67,942
SECR P Class 27	31,525	2,820	2,820	-	-	34,345	1,289	(4,592)	-	-	31,042
Sir Archibald Sinclair 34059	-	-	-	-	-	-	10,432	-	-	-	10,432
Sir Archibald Sinclair 34059 (ex R Tanner)	91,957	(442)	(442)	(5,964)	-	85,551	-	(46,120)	-	-	39,431
Standard Class 2 84030	53,172	8,813	8,813	(357)	-	61,628	8,519	(19,194)	-	-	50,953
Schools Class No 928 Stowe	14,569	77,763	77,763	(38,828)	-	53,504	17,443	-	-	-	70,947
Locomotive overhauls	352,500	(1,106)	(1,106)	(50,655)	-	300,739	10,000	(121,675)	-	-	189,064
Rolling stock overhauls	317,016	(1,106)	(1,106)	(30,656)	-	285,254	-	(22,774)	-	-	262,480
Maunsell Restaurant Car 7864	52,344	5,748	5,748	-	-	58,092	5,297	(353)	-	-	63,036
Pullman Car Restoration	55,573	125	125	(55,698)	-	-	-	-	-	-	-
Carriage and Wagon department	4,668	2,239	2,239	-	-	6,907	75	-	-	-	6,982
Bulleid carriages	252,810	-	-	-	-	252,810	14,342	-	-	-	267,152

THE BLUEBELL RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

16 Restricted funds

	Balance at 1 January 2021	Incoming resources	Resources expended	Transfers	Balance at 1 January 2022	Incoming resources	Resources expended	Transfers	Balance at 31 December 2022
	£	£	£	£	£	£	£	£	£
Horsted Keynes Carriage Shed	-	16,053	(4,059)	-	11,994	4,933	2,654	-	14,273
Horsted Keynes Heritage Skills Centre	2,999	600	(45,953)	42,354	-	-	-	-	-
Horsted Keynes Station	235,174	50,000	(6,669)	-	278,505	14,405	(292,910)	-	183,802
Archive Centre	183,756	-	-	-	183,756	46	-	-	7,658
Sheffield Park Friends	19,059	1,917	(12,837)	-	8,139	2,404	(7,673)	4,788	-
Sheffield Park Carriage Shed	38,151	4,203	-	(42,354)	-	-	-	-	-
Signalling & Telephone Department	75	-	-	-	75	-	-	-	75
Jewel in the Crown Appeal	-	200,079	-	168,927	369,006	40,311	(25,253)	-	384,064
Western Extension - planning	154,470	312,500	(68,047)	-	398,923	-	(301,446)	-	97,477
Western Extension - Maintenance	-	100,000	(13,937)	-	86,063	-	(9,021)	-	77,042
50th Anniversary appeal	18,490	3,811	-	-	22,301	3,396	-	-	25,697
Museum	85,787	54,020	(1,990)	-	137,817	17,520	(3,290)	-	152,047
Archive	1,873	9,121	(2,952)	-	8,042	5,023	(1,753)	-	11,312
CV Emergency Appeal	290,807	28,255	(317,614)	-	1,448	3,893	-	-	5,341
4VEP	-	12,120	(400)	-	11,720	63	(7,794)	-	3,989
Bridges & Culverts	-	80,000	-	-	80,000	3,453	-	-	83,453
Standard Class 9F 92240	4,955	8,761	-	-	13,716	15,400	-	-	29,116
Sheffield Park Miniature Railway	-	-	-	-	-	22,971	-	-	22,971
Locomotives	2,187	2,313	(463)	-	4,037	1,875	(1,875)	-	4,037
Carriages and Wagons	19,515	7,031	(4,404)	880	23,022	5,969	(8,342)	6,524	27,173
Stations and Buildings	7,827	2,655	(365)	-	10,117	15,860	(9,885)	4,152	20,244
Infrastructure	3,463	13,535	(9,178)	-	7,820	7,745	(859)	-	14,706
Miscellaneous	2,729	765	(765)	-	2,729	545	(545)	-	2,729
	<u>2,755,599</u>	<u>1,112,698</u>	<u>(790,146)</u>	<u>169,807</u>	<u>3,247,958</u>	<u>284,650</u>	<u>(1,029,265)</u>	<u>15,464</u>	<u>2,518,807</u>

THE BLUEBELL RAILWAY TRUST

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

16 Restricted funds

(Continued)

Adams Radial 488 is a fund for the restoration of that locomotive although, unless very significant further funding becomes available, this is not a project that is likely to proceed in the foreseeable future.

Blackmore Vale 34023 is a fund for the overhaul of that locomotive.

Brighton Atlantic 32424 is a fund for a project to construct a replica of former LBSCR locomotive No 32454 Beachy Head.

Brighton Atlantic & GWR Dukedog No 9017 is a fund principally for the construction of the Brighton Atlantic but, if not required for that purpose, for the overhaul of GWR Dukedog No 9017 Earl of Berkeley.

Keep up the Pressure is a fund for the overhaul of boilers of various locomotives.

LBSCR A1X Class 672 Fenchurch is a fund for the overhaul of that locomotive which will celebrate its 150th Anniversary in 2022.

Maunsell Locomotive Fund is a fund to contribute to the cost the major overhaul of the 4 Maunsell Locomotives owned by the Maunsell Locomotive Society, on long-term loan to the Bluebell Railway, currently Schools Class Stowe 928.

SECR H Class 263 is a fund for the overhaul of that locomotive, owned by the Trust.

SECR P Class 27 is a fund for the restoration of that locomotive.

Sir Archibald Sinclair 34059 is a fund specifically for the overhaul of that locomotive.

Sir Archibald Sinclair 34059 (ex R Tanner) is a fund for the overhaul of that locomotive derived from the legacy from Ray Tanner which, if not required for that purpose, can be used for the overhaul of other locomotives.

Standard Class 2 84030 is a fund for the overhaul and conversion of former Standard Class 2 tender engine 78059 to a tank engine.

Schools Class No 928 Stowe is a fund for the major overhaul of that Schools Class locomotive.

Locomotive overhauls is a fund, principally derived from a legacy from Ray Tanner, for the overhauls of locomotives at the Bluebell Railway.

Rolling Stock overhauls is a fund, principally derived from a legacy from Ray Tanner for the overhauls of rolling stock at the Bluebell Railway.

THE BLUEBELL RAILWAY TRUST

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

16 Restricted funds

(Continued)

Maunsell Restaurant Car 7864 is a fund for the restoration of that carriage.

Pullman Car Restoration is a fund for the restoration of the Pullman Cars on the Bluebell Railway and is being used principally the overhaul of Pullman Car 54 including its adaptation for wheelchair access.

Carriage & Wagon Department is a fund for the provision of additional facilities and equipment for the Carriage & Wagon department.

Bulleid Carriages is a fund for the restoration of carriages designed by O V Bulleid.

Horsted Keynes Carriage Shed (otherwise known as Operation Undercover 4) is a fund for the construction of a carriage shed at Horsted Keynes to provide indoor working conditions for staff and volunteers maintaining carriages, covered storage facilities for up to 23 historic carriages and the adjoining Heritage Skills Centre which will accommodate workshops, training facilities, storage and offices.

Horsted Keynes Heritage Skills Centre is a fund specifically for the Heritage Skills Centre forming part of the Carriage Shed (above).

Horsted Keynes Station is a fund for the restoration of that station.

Archive Centre (formerly known as the Research and Records Centre) is a fund for the construction and fitting out of a building at Sheffield Park to house and make available to the public archives relating to the former Southern Railway and its predecessors and the reserve collection of the Bluebell Railway Museum.

Sheffield Park Friends is a fund for the maintenance and improvement of Sheffield Park station.

Sheffield Park Carriage Shed is a fund for completion of work on that shed. Any surplus funds can be used for Horsted Keynes Carriage Shed.

Signalling & Telephone Department is a fund for the provision of facilities for that department and S&T equipment on the Railway

Jewel in the Crown Appeal received donations in celebration of the 60th Anniversary of the Railway which will be used for the conservation and maintenance of Horsted Keynes Station.

THE BLUEBELL RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

16 Restricted funds

(Continued)

Western Extension – Planning is a fund to provide the initial costs of obtaining regulatory approval for the possible restoration and re-opening of the line between Horsted Keynes, Ardingly and Haywards Heath.

Western Extension – Maintenance is a fund derived from a legacy for the maintenance of the track bed between Horsted Keynes and Ardingly.

50th Anniversary Appeal is a fund to celebrate the 50th Anniversary of the re-opening the Railway in 1960 to which several donors are still contributing. As the fund has wide objectives the Governors have decided that it will be used to supplement funds raised in celebration of the Railway's 60th Anniversary in 2020 the object of which is the restoration of Horsted Keynes Station.

Museum fund is for the operation of the Railway's museum at Sheffield Park and the acquisition of further artefacts for the museum.

Archive is a fund to meet the cost of maintaining, expanding and scanning the Railway's important collection of historical documents, papers, books, photographs, etc mainly owned by the Trust and temporarily kept in a store in Horsham pending the construction of the Archive Centre mentioned above.

Coronavirus Emergency Appeal is a fund to assist the Railway with the exceptional costs arising from its closure as a result of the Coronavirus pandemic and support the retention of vital staff with specific heritage skills without which the Railway could not operate.

4 VEP is a fund for the restoration of No 3417 "Gordon Pettit" electrical multiple unit.

Bridges and Culverts is a fund derived from a legacy for the specific purpose of maintaining those structures on the Railway.

Standard Class 9F 92240 is a fund for the overhaul of that locomotive for which funds are being raised under the Awake the Giant appeal.

Sheffield Park Miniature Railway is a fund for the construction and signalling of a 7 1/4" gauge miniature railway in the picnic area at Sheffield Park, principally to provide engineering and operational expertise for children under the direct supervision of qualified adults.

The other restricted funds are for various specific restoration projects subdivided into the categories mentioned.

THE BLUEBELL RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

17 Designated funds

When the Trust agrees to provide funds from its Unrestricted Fund for specific projects on the Bluebell Railway, some of which may not be required until a much later date, the agreed sum is transferred to a designated fund. This assists the Governors in administering the Trust's finances, assessing the uncommitted funds available for other projects and monitoring the individual projects which they are funding. If financing commitments prove not to be required, either in whole or part, any unused funds can be transferred back to the Unrestricted Fund to be used for other future projects.

Details of the funds are as follow:-

	Balance at 1 January 2021	Expenses	Transfers	Balance at 1 January 2022	Expenses	Transfers	Balance at 31 December 2022
	£	£	£	£	£	£	£
SECR H Class 263	64,616	-	-	64,616	-	-	64,616
Elephant Van Play Carriage	4,959	(459)	-	4,500	(1,374)	-	3,126
Pullman Car restoration	-	(48,603)	120,000	71,397	(60,378)	-	11,019
Maunsell Carriage 3687	25,241	(6,898)	-	18,343	(524)	-	17,819
SECR Loco fittings	18	-	(18)	-	(1,180)	10,000	8,820
Accessible Steam Heritage (ASH)	5,000	-	(3,125)	1,875	(1,875)	-	-
Horsted Keynes Carriage Shed	27,194	(1,803)	20,000	45,391	(2,506)	-	42,885
Horsted Keynes - Heritage Skills Centre	61,952	(137,498)	92,000	16,454	(15,034)	-	1,420
Horsted Keynes Power Supply upgrade	35,000	(54,157)	35,270	16,113	(525)	-	15,588
Horsted Keynes Locomotive Facility	-	(27,004)	40,000	12,996	(15,726)	2,730	-
Sheffield Park Above Workshop Facility	1,881	-	-	1,881	(139)	-	1,742
Sheffield Park Porters' Room Refurbishment	2,500	-	7,785	10,285	(9,757)	(528)	-

THE BLUEBELL RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

17 Designated funds	(Continued)					
Kingscote Signal Box	15,000	(12,128)	(2,872)	-	-	-
New Road Bridge - Repairs	15,892	(22,830)	53,000	46,062	(2,941)	-
Track Replacement	26,571	(92,364)	139,293	73,500	(214,023)	221,457
Apprentice Scheme	21,645	(49,566)	50,000	22,079	(32,717)	50,000
Scanning of Archive Documents	-	-	-	-	(6,576)	8,556
	<u>307,469</u>	<u>(453,310)</u>	<u>551,333</u>	<u>405,492</u>	<u>(365,275)</u>	<u>292,215</u>
						<u>332,432</u>

SECR H Class 263 is a fund for the overhaul of that locomotive, owned by the Trust, previously intended for C Class 592.

Elephant Van Play Carriage is a fund for the Trust's contribution for the restoration and conversion of BR Scenery Van No 4601 to a carriage in which young children can play and learn about railway history including the van's use to transport elephants to the circus.

Pullman Car Restoration is a fund for the restoration of Pullman Cars, principally Car 54.

Maunsell Carriage 3687 is a fund for the restoration of that carriage.

SECR Loco fittings is a fund for the manufacture of patterns fittings for SECR and other similar locomotives.

THE BLUEBELL RAILWAY TRUST

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

17 Designated funds

(Continued)

Accessible Steam Heritage (ASH) This fund is for a contribution from the Trust's unrestricted fund towards the cost of the construction of a new locomotive maintenance shed, improvements to the existing locomotive shed at Sheffield Park and to provide enhanced public access and educational facilities.

Horsted Keynes Carriage Shed (otherwise known as Operation Undercover 4) is a fund for the construction of a carriage shed at Horsted Keynes to provide indoor working conditions for staff and volunteers maintaining carriages, covered storage facilities for up to 25 historic carriages and the adjoining Heritage Skills Centre which will accommodate workshops, training facilities, storage and offices.

Horsted Keynes Heritage Skills Centre is a fund specifically for the Heritage Skills Centre forming part of the Carriage Shed (above).

Horsted Keynes Power Supply Upgrade is a fund to provide part of the cost of upgrading the electricity supply to the whole of the Horsted Keynes station and Carriage & Wagon areas without which the full use of the new carriage shed and Heritage Skills Centre will not be possible.

Horsted Keynes Locomotive Facility is a fund for the initial costs of installing a locomotive servicing facility in Horsted Keynes down yard.

Sheffield Park Above Workshop Facility is a fund to meet the partial cost of fitting out of office, training and storage accommodation on the floor above the locomotive workshop at Sheffield Park.

Sheffield Park Porters' Room Refurbishment is a fund for the improvement and modernisation of the Room for Sheffield Park station staff.

Kingscote Signal Box UPS is a fund to meet the cost of installing an uninterrupted power supply at Kingscote to protect the Railway in the event of a network power failure.

New Road Bridge - Repairs is a fund for the major repair of New Road Bridge just south of Horsted Keynes station.

Track Replacement is a fund to meet the net cost of the Railway's continuing program of replacing life expired track some of which is up to 100 years old with a view to improving safety, reducing wear on locomotive and rolling stock wheels and springs and enhancing the ride for passengers.

Apprentice Scheme is a fund to meet the cost of training apprentices employed on the Bluebell Railway.

Scanning of Archive Documents is a fund to meet the cost of scanning historical documents relating to the Railways property, locomotives and rolling stock, including the acquisition of suitable equipment.

THE BLUEBELL RAILWAY TRUST

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

18 Analysis of net assets between funds	Unrestricted funds		Designated funds		Restricted funds		Total Unrestricted funds		Designated funds		Restricted funds		Total	
	2022	£	2022	£	2022	£	2022	£	2021	£	2021	£	2021	£
Fund balances at 31 December 2022 are represented by:														
Tangible assets	236,929		-		137,204		374,133		236,929	-		129,215		366,144
Investments	56,071		-		-		56,071		56,071	-		-		56,071
Current assets/(liabilities)	480,345		332,432		2,381,603		3,194,380		511,831	405,492		3,118,743		4,036,066
	<u>773,345</u>		<u>332,432</u>		<u>2,518,807</u>		<u>3,624,584</u>		<u>804,831</u>	<u>405,492</u>		<u>3,247,958</u>		<u>4,458,281</u>

THE BLUEBELL RAILWAY TRUST

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

19 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

20 Cash generated from operations	2022	2021
	£	£
(Deficit)/surplus for the year	(833,697)	506,833
Adjustments for:		
Investment income recognised in statement of financial activities	(29,637)	(6,369)
Movements in working capital:		
Decrease in debtors	685,502	322,739
Increase in creditors	234,802	58,388
Cash generated from operations	<u>56,970</u>	<u>881,591</u>
21 Analysis of changes in net funds		
The Trust had no debt during the year.		

THE BLUEBELL RAILWAY TRUST

England & Wales - Charity number 292497

Accounts

Charity Registration No. 292497

THE BLUEBELL RAILWAY TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

THE BLUEBELL RAILWAY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustee	BRT Trustee Limited
Governors	Mr L J Bee Mr V F N Blackburn FCA Mr T C Cole Mr P Churchman (Appointed 2 October 2021) Mr R A Salmon Mr T A Swainson Mr C Tyson Mr R J Watts MBE
Charity number	292497
Principal address	Sheffield Park Station Sheffield Park Uckfield East Sussex TN22 3QL
Auditor	Knill James LLP One Bell Lane Lewes East Sussex BN7 1JU
Bankers	NatWest Business Centre 1 Muster Green Haywards Heath West Sussex RH16 4AP

THE BLUEBELL RAILWAY TRUST

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THE BLUEBELL RAILWAY TRUST

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

BRT Trustee Ltd, the sole Trustee of The Bluebell Railway Trust ("the Trust"), presents its report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

BRT Trustee Ltd is managed by its directors, known as governors.

Objectives and activities

The principal objects of the Trust are the encouragement of research into railway equipment and safety, the maintenance and support of museums for the preservation of railway equipment, the provision of facilities for recreation activities connected with railways and the assistance of persons in need connected with railway employees. Subject to these objects the Governors may bear especially in mind charitable purposes connected to the Bluebell Railway.

The Governors have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake and are mindful of the need to ensure that such activities provide public benefit.

The Governors believes that the activities of the Trust do provide such benefit primarily from assisting with the preservation of historic structures and rolling stock and ensuring that these are fully available to the public for current and future generations to visit, examine and enjoy.

The Trust has continued to make grants for the preservation of historic rolling stock and railway related buildings and infrastructure as well as supporting the training of apprentices.

Achievements and performance

2021 was an excellent year for the Trust in terms of income which totalled £1,781,155 of which donations amounted to £840,036 and legacies £916,123. Income is summarised as follows:-

		Designated			2020
	Unrestricted	Unrestricted	Restricted	Total	Total
	£	£	£	£	£
Donations, including Gift Aid	39,041	-	766,866	805,907	636,229
Value of Donated Assets for retention	-	-	34,129	34,129	-
Legacies	622,902	-	293,221	916,123	1,961,280
Interest	6,369	-	-	6,369	3,445
Other Income	145	-	18,482	18,627	3,794
Total Income	668,457	-	1,112,698	1,781,155	2,604,748

THE BLUEBELL RAILWAY TRUST

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Expenditure on grants amounted to £1,274,322, higher than recent years due to the financial support provided to the Railway of £317,614 from the Coronavirus Emergency Fund, raised in 2020. Grants for projects amounted to £920,900, slightly less than recent years. The Trust's expenditure was as follows:-

	Unrestricted				2020
	Unrestricted	Designated	Restricted	Total	Total
	£	£	£	£	£
Grants Paid for Projects	-	453,310	785,204	1,238,514	1,057,815
Museum and Archive	13,177	-	4,942	18,119	17,678
Administration	14,901	-	-	14,901	14,421
Fund Raising	2,788	-	-	2,788	7,700
Total	30,866	453,310	790,146	1,274,322	1,097,614

Administration costs and fund-raising expenses remain at a very low level, in total less than 1% of income, and supporters can be confident that virtually all their gifts are spent for the direct benefit of the Bluebell Railway.

Financial review

Donations

Apart from donations for general purposes to our unrestricted fund of £39,041, the Trust received donations for 44 separate projects totalling £766,866. All figures include Gift Aid. In addition, we were given various assets consisting of wagons, museum artefacts and archive material valued at £34,129. A very generous supporter gave £312,500 (including Gift Aid) to fund the ongoing work to protect the track of the Western Extension, the line between Horsted Keynes and Ardingly, should a decision ever be made in the future to reinstate it.

The Jewel in the Crown Appeal for the conservation of Horsted Keynes station, deferred from the celebrations of the 60th Anniversary of the re-opening of the Railway due to the Covid pandemic, raised £200,079. With matched funding of £168,927 from the Trust, the previously reported legacy from Roger Williams and another legacy in 2021 of £50,000 together with further donations in the current year there will be in excess of £650,000 available for the first phase of the work which is already under way.

Details of donations can be found in note 3 but apart from those mentioned above, significant amounts raised for other funds include £72,023 for the Brighton Atlantic "Beachy Head" and its proposed successor, £37,763 for the overhaul of Schools Class 928, Stowe, a further £28,255 for the Coronavirus Emergency Appeal and £16,684 for the Horsted Keynes Carriage Shed and Heritage Skills Centre.

THE BLUEBELL RAILWAY TRUST

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Legacies

Whilst most donations are for specific projects, the majority of gifts that are made in wills are not usually for any particular purpose and are therefore available to support any project that satisfies the Trust's charitable objectives. In 2021 Unrestricted legacies totalled an estimated £622,902 (2020 - £482,496) and Restricted legacies for specific purposes totalled £293,221 (2020 - £1,478,784).

The Governors are once again very fortunate that supporters have left legacies in their wills to the Trust. In 2021 we were notified of 16, varying in size from £1,000 to an estimated £280,000, and we are extremely grateful for them all. Unrestricted legacies enable the Trust to provide vital funds for the projects that have the highest priority at the time whilst restricted legacies deliver funds for particular projects which might otherwise not be able to be carried out. However, by their very nature the number, timing and amounts of legacies cannot be predicted.

Under the accounting rules for charities, legacies must be recognised in our annual accounts when we have been formally notified of them and their estimated amount and certainty of payment has been established, even if the payment has not been received. As mentioned above, in 2021 the Trust became entitled to legacies totalling an estimated £916,123. Of the total legacies due for both 2021 and previous years an estimated £689,034 had yet to be received on 31 December 2021 (2020 - £1,104,658) of which, at the time of completing this report, £310,239 has since been received.

Douglas Stevenson was a life-long railwayman. He was part of the Southern Region Bridge Office for many years and then became the SR Parliamentary Manager. Douglas's knowledge of the building of the railways was simply second to none. His home was in Eastbourne, and he would spend his weekends with his railway models or travelling on the trains, including at the Bluebell. At retirement he moved to Honiton in East Devon and made good use of his free rail passes traveling in Devon and Cornwall. At least once a year he would come back to Sussex to visit his friends, and this would inevitably involve a day on the Bluebell. Douglas left us a share of his estate amounting to £280,000 most of which, because of his background, is to be allocated for 4 specific infrastructure purposes.

Rita May Viner left us a share of her estate estimated at £250,000. Rita May's husband was a keen railway enthusiast and supporter of the Bluebell.

Martin Kemp of Hastings left us a share of his estate amounting to £215,226 and Anthony Schooling, a volunteer in the Carriage and Wagon department left us £68,912.

We are also extremely grateful for legacies from Rosamund Bourke, Dennis Carney, Peter Forrestier-Smith, Mervyn Fromm, Edward Gamblin, John Haigh, David Hale, S A Halley, John Perry, John Prout, Jeremy Soyer, and Flora Wright. All have made a valuable contribution to the continued preservation of our unique railway.

THE BLUEBELL RAILWAY TRUST

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Expenditure

Planning for larger projects can often take a long time and therefore, once funds have been allocated for projects from Unrestricted funds, they are transferred to separate Designated funds. This helps the Governors to monitor individual projects which the Trust is funding and measure the level of uncommitted funds available for other projects. If financing commitments prove not to be required, either in whole or part, any unused funds are transferred back to the Unrestricted Fund to be used for other future projects. During the year a net amount of £551,333 (2020 - £371,937) was transferred to various Designated funds for specific current and future projects that the Governors agreed to fund both during the year and in the future. This includes a total of £139,293 (2020 - £205,816) for the further replacement of track, £120,000 for Pullman Car Restoration, principally disabled access Car 54, of £120,000 (2020 - Nil), £92,000 (2020 - £110,000) for the Heritage Skills Centre at Horsted Keynes. A further £50,000 was reserved for the support of apprentices and £53,000 for major repairs to New Road Bridge at Horsted Keynes.

As mentioned previously, during the year the Trust made grants to Bluebell Railway PLC totalling £1,238,514 (2020 - £1,057,818). Details can be found in notes 14 and 15 of the accounts but the most significant grants were:-

- £317,614 for the salaries of the Railway's skilled heritage staff and various essential administration staff many of whom the Railway would not otherwise have been able to continue to employ during the Covid Restrictions.
- A total of £189,314 for the Horsted Keynes Carriage Shed and Heritage Skills Centre
- A total of £171,957 for the overhaul of various locomotives including Bulleid Pacific 34059, Sir Archibald Sinclair, Schools Class 928, Stowe, and Terrier No 672, Fenchurch.
- £92,364 for the replacement of two separate sections of track
- £72,868 for Brighton Atlantic No 32464, "Beachy Head"
- £68,047 for work to secure access to Lywood Tunnel to facilitate the possible future reinstatement of the line between Horsted and Haywards Heath (Western Extension Project).
- £55,697 for further work on Pullman Car 54
- £49,556 for the salaries of apprentices and trainees in the locomotive and carriage and wagon works

Museum

Under the terms of a tripartite agreement between the Trust, the BRPS and Bluebell Railway Plc, the Trust is responsible for the funding and operation of the Railway's award-winning Arts Council England Accredited Museum at Sheffield Park, the museum's contents and its extensive reserve collection, the bulk of which are owned by the Trust. It is also responsible for and owns most of the ever-growing archive of historical papers, books, plans, photographs, and other important material relating to the Southern Railway and its former constituent companies. The detailed operation of both the Museum and Archive is delegated to a management committee. The Museum reserve collection is stored at Sheffield Park and at Horsted Keynes station. Pending the construction of a purpose-built facility to house both the Museum reserve collection and the Archive, ideally at Sheffield Park, during the year the Archive was temporarily moved from five cramped storage units in Horsham to a single storage unit near Dorking.

There is a dedicated team of c. 60 volunteers who work for the Museum and Archive. The total cost of operating the Museum and Archive was £18,117 (2020 - £17,678) of which £4,982 (2020 - £468) was met from a restricted fund specifically for the enhancement and conservation of the collection. The balance of the cost of £13,177 was met from the Trust's unrestricted fund of which by far the largest element was the cost of renting the temporary storage units in Horsham and store near Dorking. In addition, Bluebell Railway PLC meets all the cost of providing the Museum premises at Sheffield Park and the insurance of the Museum's assets and the Archive.

THE BLUEBELL RAILWAY TRUST

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Net Assets

The balance sheet in the accounts shows that at 31 December 2021 the Trust's total net assets amounted to £4,458,281 (2020 - £3,951,446). This includes its significant collection of Heritage Railway Items, as well as its three locomotives SECR O1 Class No 65, H class No 263, and C Class 592, at an historic book cost of only £366,144 (2020 - £141,422) but which are likely to be worth considerably more than this. The most notable acquisition during the year was SECR Class O1 locomotive No 65 which, although having been at the Railway since 1997, was privately owned. The owners gave notice of their intention to sell it to the highest bidder, but the Trust reached agreement with them to acquire and secure the 125 year-old engine before the sale became public knowledge.

The National Railway Museum transferred to the Trust SR designed Shock Wagon No S14036 and we also acquired from its private owners SR designed ex WD Pillbox Brake Van NO 7360328.

The Museum was given a 5" gauge model of SECR E Class locomotive No 516 and has acquired the nameplate and dedication plaque from L Class No 333 "Remembrance", the last locomotive built by LBSCR before the grouping in 1923. It has also acquired the nameplate from N15X Class No 2332 "Stroudley"; both are now on display in the Museum. The Archive has given or purchased further photographic collections including from Lawrence Marshall, Jim Ashton and David Esau. The assets also include 56,071 (2020 - 56,071) shares in 80151 Locomotive Company Limited which represents just over 40% of the total shares issued by that company.

The principle assets of the Trust at 31 December 2021 consisted of:-

- £689,034 (2020 - £1,104,658) of legacies of which the Trust has been notified as being payable to it, but which had not been paid at the end of the year. As mentioned elsewhere, at the time of completing this report £310,239 has since been received.
- £3,316,753 (2020 - £2,653,488) in bank and building society accounts, the bulk of which was held in interest-bearing accounts to minimise investment risks although the rate of interest now being paid is minimal. Bank counterparty risk is regularly monitored by review of credit ratings.
- £100,993 (2020 - £14,846) of Gift Aid, most of which has since been received.

The Trust had liabilities of £78,173 (2020 - £17,787) mostly representing grants payable by the Trust to Bluebell Railway PLC in respect of costs incurred in 2021 on projects being funded by the Trust but which had not been paid by 31 December 2021.

Of the total net assets of £4,458,281 on 31 December 2021: -

- £3,257,958 (2020 - £2,755,599) was held for 64 separate restricted funds for specific projects. Of this £129,215 (2020 - £67,718) represented the book cost of the restricted assets of the Museum and Archive.
- £405,492 (2020 - £307,469) was held for 14 designated funds for projects for which the Governors had agreed to provide funding
- £804,832 (2020- £888,377) was held for the Trust's Unrestricted fund. However, £293,000 (2020 - £129,775) represented the book cost of the Trust's unrestricted heritage assets and investments mentioned above and was not available for funding projects, leaving a net £509,080 (2020 - £758,602) notionally available for grants for projects. But this is before allowing for a reserve for expenditure.

The Governors have kept under review their policy on the level at which unrestricted funds which have not been designated for a specific purpose should be retained as a reserve. By their very nature, the income from legacies to unrestricted funds is very variable and therefore difficult to predict. With a view to ensuring that funds will be available for projects that often have to be planned a year or more in advance the Trust continues to retain £200,000 for this purpose. In addition, it is retaining £30,000 towards the potential costs of overhauling the three locomotives that it now owns and £20,000, being the equivalent of the cost of operating the Bluebell Railway Museum and administering the Trust for six months. The Governors therefore consider that the Trust's total reserves should be set at £250,000, a level that will ensure that, in the event of a significant drop in funding (and particularly legacies), they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised.

THE BLUEBELL RAILWAY TRUST

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Plans for the future

Following the two successful appeals in 2020 and 2021, not least due to the generosity of our supporters, the Governors are not planning to launch another major appeal in 2022. Although fund raising will continue for various ongoing specific projects, the current priority is to deal with the projects already in hand, many of which were delayed due to the Covid pandemic. As previously mentioned, work has started on the first phase of the conservation and maintenance scheme of grade II listed Horsted Keynes station, the object of last year's appeal for which approaching £700,000 in total is now available. The Governors will continue to fund the ongoing programme of track replacement and are likely to commit a further £100,000 for that purpose this year. They are also keen to see the completion of the Carriage Shed at Horsted Keynes, previously funded entirely by the Trust, the major item yet to be dealt with being the dividing firewall between the maintenance and the carriage storage areas for which it is likely that up to £100,000 will be required.

Although the Covid restrictions have now been lifted and the Railway is returning to a form of normality, it still faces significant challenges. Costs are escalating, especially for energy and coal, and our visitors are likely to have their income available for discretionary spending reduced. The outlook is therefore uncertain. Despite an air of cautious optimism, if called upon to do so the Governors are determined to be able to provide the Railway with whatever assistance proves to be necessary, provided it meets the Trust's charitable objectives.

As always, it is impossible to predict the level of legacies that the Trust will receive in the current year, but we do not anticipate them continuing at the exceptionally high levels of the last two years. Without a major appeal, total donations are also expected to be significantly less than the last two years.

Structure, governance and management

The Trust is constituted under a trust deed dated 20 May 1985, and its objects and powers, as amended by a deed dated 7 November 2017 and an order of the Charity Commission dated 20 February 2018, are set out therein.

The Trustee who served during the year was BRT Trustee Ltd, a company limited by guarantee.

BRT Trustee Ltd is managed by its directors, known as Governors. Those who served during the year were:

Mr L J Bee	
Mr S J Bigg	(Retired 2 October 2021)
Mr V F N Blackburn FCA	
Mr T C Cole	
Mr P Churchman	(Appointed 2 October 2021)
Mr R A Salmon	
Mr T A Swainson	
Mr C Tyson	
Mr R J Watts MBE	

THE BLUEBELL RAILWAY TRUST

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

The maximum number of Governors is ten of whom the Chairman for the time being of BRPS is one and another is nominated by BRPS. Appointments are made by the Board of Governors after consultation with the BRPS and appointments must be confirmed by election by the members at the subsequent Annual General Meeting. The members of the company are the Governors for the time being.

New Governors are provided with a copy of the Trust Deed (as amended), and copies of the minutes of recent Governors' meetings, annual accounts and Charity Commission guidance for Trustees. They are also given detailed background information about the Trust and the procedures in place for dealing with applications for grants and the subsequent monitoring of projects that the Trust has funded.

The Governors have also published detailed regulations which set out the basis on which they will operate and the Trust will be administered.

The Governors conduct the business of the Trustee Company at board meetings, usually held bi-monthly, but have delegated the day to day running of the Trust to the Chairman, who is also the Administrative Governor, and to the Fundraising Governor. Matters on which decisions by the Governors are required between board meetings are dealt with by electronic mail.

The Governors are supported by a team of Trust administration volunteers, and Museum and Archive volunteers and stewards.

The Governors work closely with Bluebell Railway Plc to review and prioritise the projects that potentially meet the Trust's charitable objectives and which can be funded by the Trust.

The Governors' Risk Management Policy is kept under review. The Trust Secretary maintains a register of the major risks to which the Trust is exposed and regularly reports to the Governors on them. In particular, regular Governors' meetings are held at which careful reviews of the Trust's funding and available resources are carried out to ensure sufficient monies are held for restricted and designated funds and the Trust's ongoing costs and general commitments.

The Governors consider that they are the key management personnel of the charity in charge of directing and controlling it; running and operating the charity on a day to day basis is the responsibility of the Administrative Governor. All Governors give up their time freely and no remuneration was paid in the year. Details of their expenses and related party transactions are disclosed in notes 9 and 18 to the accounts.

Governors are required to disclose all relevant interests and register them with the Trust Secretary and, in accordance with the Trust's policy, withdraw from decisions where a conflict of interest arises.

The Trust does not have any employees but is supported by volunteers, none of whom receives any remuneration.

THE BLUEBELL RAILWAY TRUST

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Fundraising Statement

The Trust is registered with the Fundraising Regulator and has committed to the Code of Fundraising Practice (see www.fundraisingregulator.org.uk). This dovetails with the Trust's obligations under the Charities Act 2016.

The Trust welcomes individual donations (including Gift Aid), and gifts in wills. Such funding may be provided as a general donation or for a specific project or purpose. Hence the Trust manages a range of 'Restricted Funds' ensuring that such monies are used only for their intended purpose.

All fundraising activity undertaken by the Trust, and by various Bluebell Railway-related groups to support specific projects, is under the supervision of the Governors. As mentioned previously, as a result of the Coronavirus lockdown regulations imposed in March 2020 and in anticipation of the major detrimental impact they would have on the finances of the Railway, the Trust launch its Coronavirus Emergency Appeal. More than 2,700 donations resulted in a total of £410,282 being raised. In addition, people with known interests in other particular projects were approached individually with a view to obtaining their support. During 2020 the Trust has not used or employed any third-party organisation to undertake fundraising activities.

The Governors are mindful of the requirements of the Fundraising Preference Service. No individuals have used this national service to opt-out of Bluebell-related promotions. No complaints have been received by the Trust regarding its fundraising activities, and Governors believe they have complied with, and not breached, the terms of the Code of Fundraising Practice. The Trust observes the requirements of the Data Protection Act 2018, including the rights of individuals regarding the use of their personal information. The Trust has a Complaints Policy which would be made available should the need arise.

All Governors are alert to the importance of Safeguarding. The nature of the Trust's fundraising activities, and their purpose, are not of types that would affect or put pressure upon individuals, including those deemed vulnerable. The Trust does not engage in telephone or online direct marketing and neither does it operate a lottery.

The Trust adheres to the Bluebell Railway Plc's rules on Equal Opportunities, applicable to all volunteers.

Volunteers

The Trust carries out its role entirely with the help of volunteers; there are no paid staff. Apart from the team which deals with the administration and finances of the Trust's ever increasingly complex affairs, there are approximately 60 volunteers who help run the Museum and look after the Archive. After the difficult year for volunteers in 2020, 2021 allowed most of them to resume their tasks, although some have inevitably fallen by the wayside. The widely praised Museum has re-opened and, following a move of the Archive from very inadequate storage units in Horsham to a single industrial unit near Dorking, the team looking after it is busy sorting, cataloguing, and scanning the large and growing collections of historic railway documents and photographs that the Trust owns.

Once again, the Governors would like to extend their thanks to them all for their dedication and hard work. Without them we could not function.

Disclosure of information to auditor

Each of the Trustee has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustee report was approved by the Board of Governors on:



.....
Mr V F N Blackburn FCA

Governor on behalf of BRT Trustee Limited

Dated: 3 August 2022

THE BLUEBELL RAILWAY TRUST

STATEMENT OF TRUSTEE RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustee is responsible for preparing the Trustee Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustee to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that year.

In preparing these accounts, the Trustee is 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 accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the trust will continue in operation.

The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. It is also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE BLUEBELL RAILWAY TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEE OF THE BLUEBELL RAILWAY TRUST

Opinion

We have audited the financial statements of The Bluebell Railway Trust (the 'Trust') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this report.

Other information

The Trustee is responsible for the other information. The other information comprises the information included in the annual report, other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE BLUEBELL RAILWAY TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEE OF THE BLUEBELL RAILWAY TRUST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustee report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustee

As explained more fully in the Statement of Trustee Responsibilities, the Trustee is responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determines is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the Trustee is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

In identifying and assessing the risk of material misstatement in respect of irregularities, including fraud, we:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the charity operates in and how the charity complies with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud; and
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Charities Act 2011, the charity's governing document, and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements, including the Trustees' report, remaining alert to new or unusual transactions which may not be in accordance with the governing document.

THE BLUEBELL RAILWAY TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEE OF THE BLUEBELL RAILWAY TRUST

The most significant laws and regulations that have an indirect impact on the financial statements are UK General Data Protection Regulation (UK GDPR). We performed audit procedures to inquire of management and those charged with governance whether the charity is in compliance with these laws and regulations and inspected correspondence with regulatory authorities.

We identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included, but were not limited to, testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

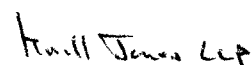
Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

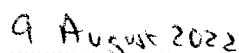
Use of report

This report is made solely to the charity's trustee, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustee, for our audit work, for this report, or for the opinions we have formed.



Knill James LLP

Chartered Accountants
Statutory Auditor



One Bell Lane
Lewes
East Sussex
BN7 1JU

Knill James LLP is eligible for appointment as auditor of the Trust by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE BLUEBELL RAILWAY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

CURRENT FINANCIAL YEAR - 2021

	Notes	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
Income from:						
Donations and legacies	3	661,943	-	1,060,087	1,722,030	2,597,509
Investments	4	6,369	-	-	6,369	3,445
Other income	5	145	-	52,611	52,756	3,794
Total income		668,457	-	1,112,698	1,781,155	2,604,748
Expenditure on:						
Raising funds	6	4,457	-	-	4,457	2,647
Charitable activities	7	26,409	453,310	790,146	1,269,865	1,091,967
Total resources expended		30,866	453,310	790,146	1,274,322	1,094,614
Net incoming resources before transfers		637,591	(453,310)	322,552	506,833	1,510,134
Net transfers between funds		(721,140)	551,333	169,807	-	-
Net (expenditure)/income for the year/ Net movement in funds		(83,549)	98,023	492,359	506,833	1,510,134
Fund balances at 1 January 2021		888,380	307,469	2,755,599	3,951,448	2,441,314
Fund balances at 31 December 2021		804,831	405,492	3,247,958	4,458,281	3,951,448

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

All income and expenditure derive from continuing activities.

THE BLUEBELL RAILWAY TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

PRIOR FINANCIAL YEAR - 2020

	Notes	Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Restricted funds 2020 £	Total 2020 £
Income from:					
Donations and legacies	3	509,413	-	2,088,096	2,597,509
Investments	4	3,445	-	-	3,445
Other income	5	202	-	3,592	3,794
Total income		513,060	-	2,091,688	2,604,748
Expenditure on:					
Raising funds	6	2,647	-	-	2,647
Charitable activities	7	39,084	385,643	667,240	1,091,967
Total resources expended		41,731	385,643	667,240	1,094,614
Net incoming resources before transfers		471,329	(385,643)	1,424,448	1,510,134
Net transfers between funds		(436,186)	371,937	64,249	-
Net (expenditure)/income for the year/ Net movement in funds		35,143	(13,706)	1,488,697	1,510,134
Fund balances at 1 January 2020		853,237	321,175	1,266,902	2,441,314
Fund balances at 31 December 2020		888,380	307,469	2,755,599	3,951,448

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

All income and expenditure derive from continuing activities.

THE BLUEBELL RAILWAY TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	11	366,144		141,422	
Investments	12	56,071		56,071	
		<u>422,215</u>		<u>197,493</u>	
Current assets					
Debtors	13	797,486	1,120,225		
Cash at bank and in hand		3,316,753	2,653,515		
		<u>4,114,239</u>	<u>3,773,740</u>		
Creditors: amounts falling due within one year	14	(78,173)	(19,785)		
Net current assets		4,036,066		3,753,955	
Total assets less current liabilities		<u>4,458,281</u>		<u>3,951,448</u>	
Income funds					
Restricted funds	15	3,247,958		2,755,599	
Unrestricted funds - designated	16	405,492		307,469	
General unrestricted funds		804,831		888,380	
		<u>4,458,281</u>		<u>3,951,448</u>	

The financial statements were approved by the Governors on 3 August 2022

Mr L J Bee
Governor

Mr V F N Blackburn FCA
Governor

THE BLUEBELL RAILWAY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from operations	19		881,591		1,042,824
Investing activities					
Purchase of tangible fixed assets		(224,722)		(17,205)	
Purchase of investments		-		(45,124)	
Investment income received		6,369		3,445	
Net cash used in investing activities			(218,353)		(58,884)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			663,238		983,940
Cash and cash equivalents at beginning of year			2,653,515		1,669,575
Cash and cash equivalents at end of year			<u>3,316,753</u>		<u>2,653,515</u>

THE BLUEBELL RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

The Bluebell Railway Trust is a charity registered in the United Kingdom. The principal address is given in the charity legal and administrative information of these financial statements. The nature of the Trust's operations and principal activities are included on page 1.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Trust is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Trust. 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 Trustee have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustee continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

General funds are unrestricted funds which are available for use at the discretion of the Trust in furtherance of the general objectives of the charity and which have not been designated for any other purpose.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

Designated funds comprise unrestricted funds that have been set aside by the Trustee for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

1.4 Income

Income is recognised when the Trust 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 Trust 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 is recognised at the time of the donation.

For legacies, the receipt is considered probable when there has been a grant of probate; the executors have established that there are sufficient assets in the estate, after settling any liabilities, to pay the legacy; and any conditions attached to the legacy are either within the control of the charity or have been met.

THE BLUEBELL RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Donated services or facilities are recognised when the Trust has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Trust of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

1.6 Tangible fixed assets

No depreciation has been provided on the tangible fixed assets because these are railway items of historical interest. It is the Trust's policy to maintain its collection at their current condition and the items are deemed to have indeterminate lives. The trustee therefore does not consider it appropriate to charge depreciation.

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.

1.8 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible and intangible 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).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The Trust 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 Trust's balance sheet when the Trust 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.

THE BLUEBELL RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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 Trust's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Trustee is 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 Donations and legacies

	Unrestricted funds general 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds general 2020 £	Restricted funds 2020 £	Total 2020 £
Donations and gifts	39,041	766,866	805,907	26,917	609,312	636,229
Legacies receivable	622,902	293,221	916,123	482,496	1,478,784	1,961,280
	<u>661,943</u>	<u>1,060,087</u>	<u>1,722,030</u>	<u>509,413</u>	<u>2,088,096</u>	<u>2,597,509</u>

THE BLUEBELL RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

4 Investments

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Interest receivable	6,369	3,445

5 Other income

	Unrestricted funds general 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds general 2020 £	Restricted funds 2020 £	Total 2020 £
Other income	145	52,611	52,756	202	3,592	3,794

6 Raising funds

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Costs of generating donations and legacies	4,457	2,647

THE BLUEBELL RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

7 Charitable activities

	2021 £	2020 £
Restoration and project costs	1,256,633	1,075,493
Governance costs	13,232	16,474
	<u>1,269,865</u>	<u>1,091,967</u>
Restoration and project costs		
Museum costs	13,177	17,210
Transport of 2 Mk 3 Sleeping Cars to Sheffield Park	-	3,900
Stepney Club	-	1,500
Designated fund expenditure	453,310	385,643
Restricted fund expenditure	790,146	667,240
	<u>1,256,633</u>	<u>1,075,493</u>

8 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

Fees payable to the Trust's auditor and associates:

	2021 £	2020 £
Audit of the Trust's annual accounts	<u>5,670</u>	<u>5,400</u>

9 Trustee

None of the Governors (or any persons connected with them) received any remuneration or benefits from the Trust during the year (2020 - £nil).

During the year, 5 Governors (2020 - 7) made donations totalling £4,180 (2020 - £2,181) to The Bluebell Railway Trust.

10 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

THE BLUEBELL RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

11 Tangible fixed assets

	Heritage Railway Items £
Cost	
At 1 January 2021	141,422
Additions	224,722
	<hr/>
At 31 December 2021	366,144
	<hr/>
Carrying amount	
At 31 December 2021	366,144
	<hr/> <hr/>
At 31 December 2020	141,422
	<hr/> <hr/>

Heritage assets held are Railway items acquired at cost if purchased or valuation if donated. They are held in support of the Bluebell Railway's objectives of maintenance and support of the museum for the preservation of Railway equipment.

A five year summary of heritage asset transactions is as follows:-

	2021 £	2020 £	2019 £	2018 £	2017 £
Railway items					
Additions at cost	224,722	17,205	2,322	1,728	20,094
Disposals at carrying value	-	-	300	-	-

THE BLUEBELL RAILWAY TRUST

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

12 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 January 2021 & 31 December 2021	56,071
Carrying amount	
At 31 December 2021	56,071
At 31 December 2020	56,071

The unlisted investment is a holding of 56,071 £1 ordinary shares in The 80151 Locomotive Company Limited, representing 40.3% of the total.

13 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	689,034	1,104,658
Other debtors	7,459	721
Prepayments and accrued income	100,993	14,846
	<u>797,486</u>	<u>1,120,225</u>

14 Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	72,503	14,385
Accruals and deferred income	5,670	5,400
	<u>78,173</u>	<u>19,785</u>

THE BLUEBELL RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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:

	Balance at 1 January 2020		Movement in funds		Transfers		Balance at 1 January 2021		Movement in funds		Transfers		Balance at 31 December 2021	
	£	£	Incoming resources	Resources expended	£	£	£	£	Incoming resources	Resources expended	£	£	£	£
Adams Radial 488	4,085	-	-	-	-	-	4,085	-	-	-	-	-	-	4,085
Blackmore Vale 34023	151,506	898	898	(25,500)	-	-	126,904	1,535	-	-	-	-	128,439	
Brighton Atlantic 32424	133,769	37,208	37,208	(48,141)	-	-	122,836	24,275	(72,868)	-	-	-	74,243	
Brighton Atlantic & SECR E Class 516	-	27,808	27,808	-	-	-	27,808	48,748	-	-	-	-	76,556	
Keep up the pressure	64,996	5,956	5,956	-	-	-	70,952	7,307	(13,371)	-	-	-	64,888	
LBSCR A1X Class 672 Fenchurch	7,500	3,263	3,263	(10,032)	4,000	-	4,731	27,385	(32,116)	-	-	-	-	
Maunsell Locomotive Fund	6,307	525	525	-	-	-	6,832	1,150	-	-	-	-	7,982	
SECR H Class 263	-	94,000	94,000	-	-	-	94,000	(295)	-	-	-	-	93,705	
SECR P Class 27	27,839	3,731	3,731	(45)	-	-	31,525	2,820	-	-	-	-	34,345	
Sir Archibald Sinclair 34059	20,120	20,050	20,050	(40,170)	-	-	-	-	-	-	-	-	-	
Sir Archibald Sinclair 34059 (ex R Tanner)	-	141,000	141,000	(49,043)	-	-	91,957	(442)	(5,964)	-	-	-	85,551	
Standard Class 2 84030	50,284	2,888	2,888	-	-	-	53,172	8,813	(357)	-	-	-	61,628	
Schools Class No 928 Stowe	19,387	11,638	11,638	(16,456)	-	-	14,569	77,763	(38,828)	-	-	-	53,504	
Loco overhauls	-	352,500	352,500	-	-	-	352,500	(1,106)	(50,655)	-	-	-	300,739	
Rolling stock overhauls	-	352,500	352,500	(35,484)	-	-	317,016	(1,106)	(30,656)	-	-	-	285,254	
Maunsell Restaurant Car 7864	37,170	15,435	15,435	(261)	-	-	52,344	5,748	-	-	-	-	58,092	
Pullman Car Restoration	109,877	1,060	1,060	(55,364)	-	-	55,573	125	(55,698)	-	-	-	-	
Carriage Jacks and Base	4,158	510	510	-	-	-	4,668	2,239	-	-	-	-	6,907	
Bulleid carriages	12,810	240,000	240,000	-	-	-	252,810	-	-	-	-	-	252,810	

THE BLUEBELL RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

15 Restricted funds	(Continued)								
	Balance at 1 January 2020	Incoming resources	Resources expended	Transfers	Balance at 1 January 2021	Incoming resources	Resources expended	Transfers	Balance at 31 December 2021
	£	£	£	£	£	£	£	£	£
Horsted Keynes Carriage Shed	30,706	70,327	(101,033)	-	-	16,053	(4,059)	-	11,994
Horsted Keynes Heritage Skills Centre	12,525	19,465	(28,991)	-	2,999	600	(45,953)	42,354	-
Horsted Keynes Station	15,360	240,125	(20,311)	-	235,174	50,000	(6,669)	-	278,505
Archive Centre	192,239	611	9,094	-	183,756	-	-	-	183,756
Sheffield Park Friends	13,121	6,854	(916)	-	19,059	1,917	(12,837)	-	8,139
Sheffield Park Carriage Shed	33,561	4,590	-	-	38,151	4,203	-	(42,354)	-
Signalling & Telephone Department	75	-	-	-	75	-	-	-	75
Jewel in the Crown Appeal	-	-	-	-	-	200,079	-	168,927	369,006
Western Extension	235,408	-	(80,938)	-	154,470	312,500	(68,047)	-	398,923
Western Extension - Maintenance	-	-	-	-	-	100,000	(13,937)	-	86,063
50th Anniversary appeal	21,364	3,905	(6,779)	-	18,490	3,811	-	-	22,301
Museum	18,802	9,526	(34)	57,493	85,787	54,020	(1,990)	-	137,817
Archive	-	3,244	(434)	(937)	1,873	9,121	(2,952)	-	8,042
CV Emergency Appeal	-	410,282	(119,475)	-	290,807	28,255	(317,614)	-	1,448
4VEP	-	-	-	-	-	12,120	(400)	-	11,720
Bridges & Culverts	-	-	-	-	-	80,000	-	-	80,000
Standard Class 9F 92240	1,089	3,866	-	-	4,955	8,761	-	-	13,716
Locomotives	7,277	215	(5,305)	-	2,187	2,313	(463)	-	4,037
Carriages and Wagons	15,406	4,189	(3,773)	3,693	19,515	7,031	(4,404)	880	23,022
Stations and Buildings	7,305	1,254	(732)	-	7,827	2,655	(365)	-	10,117
Infrastructure	10,525	785	(7,847)	-	3,463	13,535	(9,178)	-	7,820
Miscellaneous	2,331	1,480	(1,082)	-	2,729	765	(765)	-	2,729
	<u>1,266,902</u>	<u>2,091,688</u>	<u>(667,240)</u>	<u>64,249</u>	<u>2,755,599</u>	<u>1,112,698</u>	<u>(790,146)</u>	<u>169,807</u>	<u>3,247,958</u>

THE BLUEBELL RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

15 Restricted funds

(Continued)

Adams Radial 488 is a fund for the restoration of that locomotive although, unless very significant further funding becomes available, this is not a project that is likely to proceed in the foreseeable future.

Blackmore Vale 34023 is a fund for the overhaul of that locomotive.

Brighton Atlantic 32424 is a fund for a project to construct a replica of former LBSCR locomotive No 32454 Beachy Head. Due to the Coronavirus restrictions completion of the locomotive is now expected in the summer of 2023.

Brighton Atlantic & SECR E Class 516 is a fund principally for the construction of the Brighton Atlantic (see above) but, if not required for that purpose, for the proposed construction of SECR E Class locomotive No 516.

Keep up the Pressure is a fund for the overhaul of boilers of various locomotives, currently mainly 672 Fenchurch.

LBRSR A1X Class 672 Fenchurch is a fund for the overhaul of that locomotive which will celebrate its 150th Anniversary in 2022.

Maunsell Locomotive Fund is a fund to contribute to the cost the major overhaul of the 4 Maunsell Locomotives owned by the Maunsell Locomotive Society, on long-term loan to the Bluebell Railway, currently Schools Class Stowe 928.

SECR H Class 263 is a fund for the overhaul of that locomotive, owned by the Trust.

SECR P Class 27 is a fund for the restoration of that locomotive.

Sir Archibald Sinclair 34059 is a fund for the overhaul of that Battle of Britain class locomotive.

Sir Archibald Sinclair 34059 (ex R Tanner) is a fund for the overhaul of that locomotive derived from the legacy from Ray Tanner which, if not required for that purpose, can be used for the overhaul of other locomotives.

Standard Class 2 84030 is a fund for the overhaul and conversion of former Standard Class 2 tender engine 78059 to a tank engine.

Schools Class No 928 Stowe is a fund for the major overhaul of that Schools Class locomotive.

Ray Tanner Legacy for the Overhaul and Maintenance of Locomotives is a fund for that purpose.

THE BLUEBELL RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

15 Restricted funds

(Continued)

Ray Tanner Legacy for the Overhaul and Maintenance of Rolling Stock is a fund for that purpose.

Maunsell Restaurant Car 7864 is a fund for the restoration of that carriage.

Pullman Car Restoration is a fund for the restoration of the Pullman Cars on the Bluebell Railway and is being used principally the overhaul of Pullman Car 54 including its adaption for wheelchair access.

Carriage & Wagon Department is a fund for the provision of additional facilities and equipment for the Carriage & Wagon department.

Bulleid Carriages is a fund for the restoration of carriages designed by O V Bulleid.

Horsted Keynes Carriage Shed (otherwise known as Operation Undercover 4) is a fund for the construction of a carriage shed at Horsted Keynes to provide indoor working conditions for staff and volunteers maintaining carriages, covered storage facilities for up to 23 historic carriages and the adjoining Heritage Skills Centre which will accommodate workshops, training facilities, storage and offices.

Horsted Keynes Heritage Skills Centre is a fund specifically for the Heritage Skills Centre forming part of the Carriage Shed (above).

Horsted Keynes Station is a fund for the restoration of that station.

Archive Centre (formerly known as the Research and Records Centre) is a fund for the construction and fitting out of a building at Sheffield Park to house and make available to the public archives relating to the former Southern Railway and its predecessors and the reserve collection of the Bluebell Railway Museum.

Sheffield Park Friends is a fund for the maintenance and improvement of Sheffield Park station.

Sheffield Park Carriage Shed is a fund for completion of work on that shed. Any surplus funds can be used for Horsted Keynes Carriage Shed.

Signalling & Telephone Department is a fund for the provision of facilities for that department and S&T equipment on the Railway

Jewel in the Crown Appeal received donations in celebration of the 60th Anniversary of the Railway which will be used for the conservation and maintenance of Horsted Keynes Station.

THE BLUEBELL RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

15 Restricted funds

(Continued)

Western Extension – Planning is a fund to provide the initial costs of obtaining regulatory approval for the possible restoration and re-opening of the line between Horsted Keynes, Ardingly and Haywards Heath.

Western Extension – Maintenance is a fund derived from a legacy for the maintenance of the track bed between Horsted Keynes and Ardingly.

50th Anniversary Appeal is a fund to celebrate the 50th Anniversary of the re-opening of the Railway in 1960 to which several donors are still contributing. As the fund has wide objectives the Governors have decided that it will be used to supplement funds raised in celebration of the Railway's 60th Anniversary in 2020 the object of which is the restoration of Horsted Keynes Station.

Museum fund is for the operation of the Railway's museum at Sheffield Park and the acquisition of further artefacts for the museum.

Archive is a fund to meet the cost of maintaining, expanding and scanning the Railway's important collection of historical documents, papers, books, photographs, etc mainly owned by the Trust and temporarily kept in a store in Horsham pending the construction of the Archive Centre mentioned above.

Coronavirus Emergency Appeal is a fund to assist the Railway with the exceptional costs arising from its closure as a result of the Coronavirus pandemic and support the retention of vital staff with specific heritage skills without which the Railway could not operate.

4 VEP is a fund for the restoration of No 3417 "Gordon Pettit" electrical multiple unit.

Bridges and Culverts is a fund derived from a legacy for the specific purpose of maintaining those structures on the Railway.

Standard Class 9F 92240 is a fund for the overhaul of that locomotive for which funds are being raised under the Awake the Giant appeal.

The other restricted funds are for various specific restoration projects subdivided into the categories mentioned.

THE BLUEBELL RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

16 Designated funds

When the Trust agrees to provide funds from its Unrestricted Fund for specific projects on the Bluebell Railway, some of which may not be required until a much later date, the agreed sum is transferred to a designated fund. This assists the Governors in administering the Trust's finances, assessing the uncommitted funds available for other projects and monitoring the individual projects which they are funding. If financing commitments prove not to be required, either in whole or part, any unused funds can be transferred back to the Unrestricted Fund to be used for other future projects.

Details of the funds are as follow:-

	Balance at 1 January 2020	Expenses	Transfers	Balance at 1 January 2021	Expenses	Transfers	Balance at 31 December 2021
	£	£	£	£	£	£	£
Sir Archibald Sinclair 34059	24,507	(24,507)	-	-	-	-	-
SECR C Class 592	73,066	(8,450)	-	64,616	-	-	64,616
Elephant Van Play Carriage	5,422	(463)	-	4,959	(459)	-	4,500
Pullman Car restoration	-	-	-	-	(48,603)	120,000	71,397
Maunsell Carriage 3687	28,713	(3,472)	-	25,241	(6,898)	-	18,343
Mk 1 Disabled Access Carriage 5034	282	(264)	-	18	-	(18)	-
Accessible Steam Heritage (ASH)	33,262	(7,894)	(20,368)	5,000	-	(3,125)	1,875
C&W washroom Improvement	914	(46)	(868)	-	-	-	-
Horsted Keynes Carriage Shed	34,874	(27,680)	20,000	27,194	(1,803)	20,000	45,391
Horsted Keynes - Heritage Skills Centre	-	48,048	110,000	61,952	(137,498)	92,000	16,454
Horsted Keynes Disabled Toilet	1,197	(1,197)	-	-	-	-	-
Upgrading of Power Supply at Horsted Keynes	35,000	-	-	35,000	(54,157)	35,270	16,113
Horsted Keynes Locomotive Facility	-	-	-	-	(27,004)	40,000	12,996
Sheffield Park Above Workshop Facility	2,050	(169)	-	1,881	-	-	1,881
Carriage & Wagon Safety Line	-	-	-	-	-	-	-
Sheffield Park Porters' Room Refurbishment	2,500	-	-	2,500	-	7,785	10,285
Kingscote - Installation of former Ardingly Goods Shed	780	(372)	(408)	-	-	-	-

THE BLUEBELL RAILWAY TRUST

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

16 Designated funds							(Continued)
Kingscote Signal Box	-	15,000	15,000	(12,128)	(2,872)	-	
Parts for point in Horsted Keynes Down Yard	3,000	4,095	-	-	-	-	
New Road Bridge - Repairs	-	17,000	15,892	(22,830)	53,000	46,062	
Palmer's Bridge Replacement	-	16,271	-	-	-	-	
Sheffield Park Miniature Railway	-	5,400	-	-	-	-	
Track Replacement	19,332	205,815	26,571	(92,364)	139,293	73,500	
Apprentice Scheme	56,276	(34,631)	21,645	(49,566)	50,000	22,079	
	<u>321,175</u>	<u>(337,595)</u>	<u>307,469</u>	<u>(453,310)</u>	<u>551,333</u>	<u>405,492</u>	

Sir Archibald Sinclair 34059 is a fund for the overhaul of the boiler of that locomotive.

SECR C Class 592 is a fund for the overhaul of that locomotive, owned by the Trust.

Elephant Van Play Carriage is a fund for the Trust's contribution for the restoration and conversion of BR Scenery Van No 4601 to a carriage in which young children can play and learn about railway history including the van's use to transport elephants to the circus.

Pullman Car Restoration is a fund for the restoration of Pullman Cars, principally Car 54.

Maunsell Carriage 3687 is a fund for the restoration of that carriage.

Mk 1 Disabled Access Carriage 5034 is a fund for the overhaul of that carriage.

THE BLUEBELL RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

16 Designated funds

(Continued)

Accessible Steam Heritage (ASH) This fund is for a contribution from the Trust's unrestricted fund towards the cost of the construction of a new locomotive maintenance shed, improvements to the existing locomotive shed at Sheffield Park and to provide enhanced public access and educational facilities.

Carriage and Wagon Washroom Improvements is a fund for the cost of improving the washroom facilities for the benefit of visitors, staff and volunteers in the Carriage and Wagon Works at Horsted Keynes.

Horsted Keynes Carriage Shed (otherwise known as Operation Undercover 4) is a fund for the construction of a carriage shed at Horsted Keynes to provide indoor working conditions for staff and volunteers maintaining carriages, covered storage facilities for up to 25 historic carriages and the adjoining Heritage Skills Centre which will accommodate workshops, training facilities, storage and offices.

Horsted Keynes Heritage Skills Centre is a fund specifically for the Heritage Skills Centre forming part of the Carriage Shed (above).

Horsted Keynes Disabled Access Toilet is a fund to provide part of the cost of installing toilet facilities for both staff and visitors at Horsted Keynes Station

Horsted Keynes Power Supply Upgrade is a fund to provide part of the cost of upgrading the electricity supply to the whole of the Horsted Keynes station and Carriage & Wagon areas without which the full use of the new carriage shed and Heritage Skills Centre will not be possible.

Horsted Keynes Locomotive Facility is a fund for the initial costs of installing a locomotive servicing facility in Horsted Keynes down yard.

Sheffield Park Above Workshop Facility is a fund to meet the partial cost of fitting out of office, training and storage accommodation on the floor above the locomotive workshop at Sheffield Park.

Sheffield Park Porters' Room Refurbishment is a fund for the improvement and modernisation of the Room for Sheffield Park station staff.

Kingscote – Installation of former Ardingly Goods Shed is a fund to provide 50% of the cost of installing the former Goods Shed from Ardingly station which has been donated to the Railway. The shed will replace three smaller modern containers in poor condition.

Kingscote Signal Box UPS is a fund to meet the cost of installing an uninterrupted power supply at Kingscote to protect the Railway in the event of a network power failure.

THE BLUEBELL RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

18 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

19 Cash generated from operations	2021 £	2020 £
Surplus for the year	506,833	1,510,134
Adjustments for:		
Investment income recognised in statement of financial activities	(6,369)	(3,445)
Movements in working capital:		
Decrease/(increase) in debtors	322,739	(388,058)
Increase/(decrease) in creditors	58,388	(75,807)
Cash generated from operations	881,591	1,042,824

20 Analysis of changes in net funds

The Trust had no debt during the year.

THE BLUEBELL RAILWAY TRUST

England & Wales - Charity number 292497

Accounts

Charity Registration No. 292497

THE BLUEBELL RAILWAY TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

THE BLUEBELL RAILWAY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustee	BRT Trustee Limited
Governors	Mr L J Bee Mr S J Bigg (Appointed 20 March 2020) Mr V F N Blackburn FCA Mr T C Cole Mr R A Salmon Mr T A Swainson Mr C Tyson Mr R J Watts MBE
Charity number	292497
Principal address	Sheffield Park Station Sheffield Park Uckfield East Sussex TN22 3QL
Auditor	Knill James LLP One Bell Lane Lewes East Sussex BN7 1JU
Bankers	NatWest Business Centre 1 Muster Green Haywards Heath West Sussex RH16 4AP

THE BLUEBELL RAILWAY TRUST

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THE BLUEBELL RAILWAY TRUST

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

BRT Trustee Ltd, the sole Trustee of The Bluebell Railway Trust ("the Trust"), presents its report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

BRT Trustee Ltd is managed by its directors, known as governors.

Objectives and activities

The principal objects of the Trust are the encouragement of research into railway equipment and safety, the maintenance and support of museums for the preservation of railway equipment, the provision of facilities for recreation activities connected with railways and the assistance of persons in need connected with railway employees. Subject to these objects the Governors may bear especially in mind charitable purposes connected to the Bluebell Railway.

The Governors have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake and are mindful of the need to ensure that such activities provide public benefit.

The Governors believes that the activities of the Trust do provide such benefit primarily from assisting with the preservation of historic structures and rolling stock and ensuring that these are fully available to the public for current and future generations to visit, examine and enjoy.

The Trust has continued to make grants for the preservation of historic rolling stock and railway related buildings and infrastructure as well as supporting the training of apprentices.

Achievements and performance

Despite the Coronavirus situation, 2020 was a record year for the Trust in terms of income. This was principally due to the extraordinary generosity of two supporters who left us substantial legacies in their wills and the tremendous and unprecedented response to our Coronavirus Emergency Appeal. The Trust's total income in 2020 amounted to £2,604,748 almost twice the level of any previous year. Income is summarised as follows:-

		Designated			2019
	Unrestricted	Unrestricted	Restricted	Total	Total
	£	£	£	£	£
Donations, including Gift Aid	26,917	-	609,312	636,229	507,982
Legacies	482,496	-	1,478,784	1,961,280	695,608
Interest	3,445	-	-	3,445	10,754
Other Income	202	-	3,592	3,794	1,325
Total Income	513,060	-	2,091,688	2,604,748	1,215,669

THE BLUEBELL RAILWAY TRUST

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Expenditure on grants amounted to £1,057,818, broadly in line with recent years despite the Railway being closed for almost half the year. The Trust's expenditure was as follows:-

		Designated			2019
	Unrestricted	Unrestricted	Restricted	Total	Total
	£	£	£	£	£
Grants Paid for Projects	5,400	385,643	666,772	1,057,815	944,005
Museum and Archive	17,210		468	17,678	20,546
Administration	11,421			11,421	9,269
Fund Raising	7,700			7,700	1,280
Total	41,731	385,643	667,240	1,094,614	975,100

Administration costs and fund-raising expenses remain at a very low level, in total less than 1% of income and supporters can be confident that virtually all their gifts are spent for the direct benefit of the Bluebell Railway.

Financial review

Donations

As mentioned in last year's report the planned 60th Anniversary Appeal intended for the restoration of Horsted Keynes Station and which was on the point of being publicised, had to be cancelled due to the Coronavirus restrictions. In its place we immediately launched the Coronavirus Emergency Appeal to raise funds to support the Railway with the special costs of securing its assets during the lockdown, its eventual re-opening and to safeguard the jobs of the highly skilled heritage staff without whom the Railway would not be able to operate in the future. The response to the appeal was overwhelming and a total of £410,282 (including Gift Aid) was raised from more than 2,700 donations, many from people with no previous special connection with the Railway. Total donations amounted to £636,229 (2019 - £507,982). As in previous years, most of the donations to the Trust were for specific purposes; in addition to the CV Emergency Appeal, they were for the restoration or construction of locomotives, rolling stock and buildings and infrastructure. Details can be found in note 15 to the accounts (all figures include Gift Aid) but of note are donations for the construction of the replica Brighton Atlantic "Beachy Head" and its proposed successor project of SECR E Class no 516 of £65,016, and £31,620 for the Horsted Keynes Carriage Shed and the associated Heritage Skills Centre.

Legacies

Whilst most donations are for specific projects, the majority of gifts that are made in wills are not usually for any particular purpose and are therefore available to support any project that satisfies the Trust's charitable objectives. However, 2020 was very different in that, of the total legacies of £1,961,280, £1,478,784 were for specific purposes.

The Governors are once again very fortunate that supporters have left legacies in their wills to the Trust. In 2020 we were notified of 18 varying in size from £500 to a massive estimated £1,034,865; and we are extremely grateful for them all, irrespective of amount. Unrestricted legacies enable the Trust to provide vital funds for the projects that have the highest priority at the time whilst restricted legacies deliver funds for particular projects which might otherwise not be able to be carried out. However, by their very nature the number, timing and amounts of legacies cannot be predicted; we cannot expect to continue to receive legacies at 2020 levels in future years.

THE BLUEBELL RAILWAY TRUST

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Under the accounting rules for charities, legacies must be recognised in our annual accounts when we have been formally notified of them and their estimated amount and certainty of payment has been established, even if the payment has not been received. As mentioned above, in 2020 the Trust became entitled to legacies totalling £1,961,280. Of the total legacies due for both 2020 and previous years an estimated £1,104,658 had yet to be received on 31 December 2020 (2019 - £711,809) of which, at the time of completing this report, £885,193 has since been received.

Mention was made in the 2019 Governors' report of two large legacies of which the Trust had been notified in 2020. By far the largest legacy ever received by the Trust or the Railway is an estimated £1,034,865 from Ray Tanner who died in December 2019. Ray was a volunteer at the Railway for nearly 40 years and was a familiar face in both the locomotive and carriage and wagon departments. It is therefore unsurprising that Ray stipulated that most of his legacy is to be used towards the future costs of overhaul and maintenance of locomotives and rolling stock with part, an estimated £94,000 specifically for the Trust's H Class no 263 and £141,000 for the PLC owned Bulleid Pacific no 34059, Sir Archibald Sinclair. A further estimated £705,000 was left for the maintenance and overhaul of locomotives and rolling stock generally and, in consultation with the PLC directors, the Governors decided to allocate the funds equally between the two departments. A further £94,845 derived from Ray's pension fund was unrestricted.

Ray's legacy will make a huge difference to the Trust's ability to provide funds for the overhaul of locomotives and rolling stock. With our H Class No 263 due to be withdrawn from service on the expiry of its boiler certificate in 2022, subject to other demands on the workshop, the share of the legacy could result in a relatively quick return to service for this reliable, useful, and economical locomotive. The share of the legacy for Sir Archibald Sinclair will provide most of the funds required to complete its overhaul and see it back in service during 2022. Whilst it is not intended that the gifts for locomotive and rolling stock overhaul will be used to fund routine work, they will enable work that could not otherwise be done to proceed, particularly when, like all heritage railways, funds will be very limited due to the Coronavirus pandemic.

The second very large legacy was from Roger Williams who died in January 2020. Roger was another long-standing and dedicated volunteer who could often be seen in the Carriage and Wagon workshop. He had an encyclopaedic knowledge and was passionate about carriages designed by O V Bulleid. Indeed, he owned a quarter share of no carriage number 1464, which the Trust will inherit. Roger left the Trust a major part of his estate that we estimate will amount to £480,000. The gift is to be divided equally between the restoration or overhaul of Bulleid carriages and Horsted Keynes Station. The latter is particularly timely as it will enable a start to be made, hopefully in late 2021, on a phased refurbishment of the station, funds for which are also being raised from the postponed 60th Anniversary appeal. As a retired solicitor Roger had a keen interest in the governance procedures of not only the Bluebell Railway Preservation Society but also the Trust and Bluebell Railway PLC. His sharp brain and wise counsel on technical issues was particularly helpful during the recent review of the governance of the Railway.

John Scrace left the Trust £150,000 for our general funds. Like his father before him, John was a lifelong railwayman and had been an active volunteer at the Bluebell for more than 35 years, latterly as part of the Museum and Archive teams. He was a prolific photographer of a wide variety of railway subject and his whole collection from the early 1950's has also been left to the Trust as an addition to the Archive.

Beryl Buist was owner of the the largest holding in The 80151 Locomotive Company Ltd, amounting to approximately 30% of the total. The company owns Standard Class 4 Tank no 80151. Beryl graciously left her shares to the Trust and, with the 10% that we already own, we now hold just over 40% of the total and the Trust is now by far the largest shareholder.

Alan Walker left us a share of his estate which amounted to £58,173 specifically for covered accommodation for rolling stock. This has enabled further work to be carried out on the new carriage shed at Horsted Keynes which as a result is now nearing completion.

Alan Gosling left us a share of his estate which is likely to be worth £55,000

We are also extremely grateful for legacies from John Beauchamp, Ernest Downs, Michael Garwood, Peter Lyes, Gaynor Mankin, John Parker, Geoffrey Pickin, John Prescott, Ann Sharp, James Taylor, and David Welch. Our sincere thanks them and all their families. All will make a valuable contribution to the continued preservation of our unique railway.

THE BLUEBELL RAILWAY TRUST

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Expenditure

Planning for larger projects can often take a long time and therefore, once funds have been allocated for projects from Unrestricted funds, they are transferred to separate Designated funds. This helps the Governors to monitor individual projects which the Trust is funding and measure the level of uncommitted funds available for other projects. If financing commitments prove not to be required, either in whole or part, any unused funds are transferred back to the Unrestricted Fund to be used for other future projects. During the year a net amount of £371,937 (2019 - £235,475) was transferred to various Designated funds for specific current and future projects that the Governors agreed to fund both during the year and in the future. This includes a total of £205,816 for the further replacement of track, and £110,000 for the Heritage Skills Centre at Horsted Keynes.

During the year the Trust made grants to Bluebell Railway PLC totalling £1,057,818 (2019 - £944,004). Details can be found in notes 15 and 16 of the accounts but the most significant grants were :-

£198,576 for the replacement of five separate sections of track

£34,631 for the salaries of apprentices and trainees in the locomotive and carriage and wagon works

A total of £113,722 for the overhaul of Bulleid Pacific No 34059, Sir Archibald Sinclair

£48,141 for Brighton Atlantic No 32464, "Beachy Head"

£55,364 for further work on Pullman Car 54

A total of £101,034 for the Horsted Keynes Carriage Shed Extension and Heritage Skills Centre

£80,938 for work to secure access to Lywood Tunnel to facilitate the possible future reinstatement of the line between Horsted and Haywards Heath (Western Extension Project).

Museum

Under the terms of a tripartite agreement between the Trust, the BRPS and Bluebell Railway Plc, the Trust is responsible for the funding and operation of the Railway's award-winning Arts Council England Accredited Museum at Sheffield Park, the museum's contents and its extensive reserve collection, the bulk of which is owned by the Trust. It is also responsible for and owns most of the ever-growing archive of historical papers, books, plans, photographs and other important material relating to the Southern Railway and its former constituent companies. The detailed operation of both the museum and archive is delegated to a management committee. As well as storing material in very unsatisfactory conditions at Horsted Keynes station, until such time as the proposed Archive Centre is built at Sheffield Park, the Trust has been renting five storage units in Horsham to house and enable work to be carried out on the archive. However, at the time of writing this report the archive was being moved to better single storage unit near Dorking.

There is a dedicated team of c. 60 volunteers who work for the Museum and Archive. The total cost of operating the museum and archive was £17,678 of which £468 was met from a restricted fund specifically for the enhancement and conservation of the collection. The balance of the cost of £17,210 was met from the Trust's unrestricted fund of which by far the largest element was the cost of renting the temporary storage units in Horsham. In addition, Bluebell Railway PLC meets all the cost of providing the Museum premises at Sheffield Park and the insurance of the Museum's assets and the archive.

THE BLUEBELL RAILWAY TRUST

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Net Assets

The balance sheet in the accounts shows that at 31 December 2020 the Trust's total net assets amounted to £3,951,448 (2019 – £2,441,314). This includes its significant collection of Heritage Railway Items, as well as its two locomotives SECR H class No 263 and C Class 592, at an historic book cost of only £141,422 (2019 - £124,217) but which are likely to be worth considerably more than this. The two most notable acquisitions during the year were one of the original nameplates from Schools Class No 30917 Ardingly, now on display in the Museum and part of H C Casserley's well known collection of photographic negatives (including many glass ones) both of which were largely funded from specific donations for the purpose. The assets also include 56,071 (2019 - 10,947) shares in 80151 Locomotive Company Limited which represents just over 40% % of the total shares issued by that company, the additional shares having been left to the Trust by the late Mrs Beryl Buist.

The principal assets consist of:-

£1,104,658 of legacies of which the Trust has been notified as being payable to it but which had not been paid at the end of the year. As mentioned elsewhere, at the time of completing this report £885,193 has since been received.

£2,653,488 in bank and building society accounts, the bulk of which was held in interest-bearing accounts to minimise investment risks although the rate of interest now being paid is minimal. Bank counterparty risk is regularly monitored by review of credit ratings.

The Trust had liabilities of just £19,785 (2019 - £95,582) mostly representing grants payable by the Trust to Bluebell Railway PLC in respect of costs incurred in 2020 on projects being funded by the Trust but which had not been paid by 31 December 2020.

Of the total net assets of £3,951,448 on 31 December: -

£2,755,599 (2019 - £1,266,902) was held for 59 separate restricted funds for specific projects which included the £67,718 book value of Heritage Assets.

£307,469 (2019 - £321,175) was held for 14 designated funds for projects for which the Governors had agreed to provide funding

£888,380 (2019 - £853,327) was held for the Trust's Unrestricted fund. However, £129,775 (2019 - £135,164) represented the book cost of the Trust's heritage assets and investments mentioned above and was not available for funding projects, leaving a net £758,605 (2019 - £718,163) notionally available for grants for projects. But this is before allowing for a reserve for expenditure.

The Governors have kept under review their policy on the level at which unrestricted funds which have not been designated for a specific purpose should be retained as a reserve. By their very nature, the income from legacies to unrestricted funds is very variable and therefore difficult to predict. With a view to ensuring that funds will be available for projects that often have to be planned a year or more in advance the Trust continues to retain £200,000 for this purpose. In addition, it is retaining £30,000 towards the potential costs of overhauling the two locomotives that it owns and £20,000, being the equivalent of the cost of operating the Bluebell Railway Museum and administering the Trust for six months. The Governors therefore consider that the Trust's total reserves should be set at £250,000, a level that will ensure that, in the event of a significant drop in funding (and particularly legacies), they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised.

THE BLUEBELL RAILWAY TRUST

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Plans for the future

The first half of 2021 was a challenging time for the Railway. Forced to close due to coronavirus restrictions, it reopened to the public on 20 May with a limited train service and restricted passenger numbers. The consequent effect on the Railway's income was severe but fortunately grants from the Cultural Recovery Fund for Heritage avoided the need for the Trust to provide significant additional financial support.

At the time of writing, most of the remaining Coronavirus restrictions have been lifted, potentially allowing the Railway's operations to return to something near normal. However, no one can be certain as to what the future holds, although there is an air of cautious optimism. Nevertheless, if called upon to do so the Governors are determined to be able to provide whatever assistance proves to be necessary, provided it meets the Trust's charitable objectives. We are fortunate in having significant funds available both in our unrestricted general fund and various restricted funds including some £300,000 in the Emergency Appeal fund launched last year. It is intended that this will be used largely to meet the costs of the Railway's vital heritage skilled staff during the second half of 2021. Fortunately, unlike 2020, essential repair and overhaul work has continued during the lockdown during the first part of the year, much of it funded by the Trust.

To coincide with the postponed 60th anniversary celebrations from last year the Governors are planning to launch an appeal for funds for the restoration of Grade II listed Horsted Keynes station, the largest station on any preserved railway in the UK. This is a major project which will be carried out in phases over the coming years, the speed dependent upon the level of funds available. Subject to the granting of listed building consent, the first phase is due to start later in 2021 funded by the part of the legacy received from the late Roger Williams specifically for the station.

The development of the Trust's pages on the Railway's website was delayed by the Coronavirus restrictions but work is now pressing ahead in the hope of having it operational in time for the launch of the appeal.

Although it is impossible to predict with any degree of certainty, after the exceptional level of income received in 2020, principally from two very large legacies, it appears that the Trust's revenue during 2021 will revert to a more normal figure of around £1 million.

The Governors will continue to prioritise the funding of the Railway's track replacement programme for which approximately £1.1 million has been made available over the last five years. This has enabled more than 4 miles of life expired track to be replaced very cost effectively and to an extremely high standard. The reduction in wear and tear on locomotives and carriages as well as the great improvement in comfort for passengers continues, with the consequent financial benefits. In the current year the Governors are intending to set aside up to a further £200,000 for track replacement, the work to be carried out in 2021 and 2022.

Since the end of 2020, in addition to track replacement, the Governors have agreed to provide additional funding from the Trust's unrestricted fund of £53,000 for major bridge and embankment repairs at New Road, Horsted Keynes, a new locomotive loading and stabling facility, £100,000 for apprentices' salaries (one of the specific objectives of the Trust) and £35,000 for the urgently needed power upgrade at Horsted Keynes.

The major restricted funds available for projects are listed in note 14. Activity on most of them has been delayed during the lockdown but work is now proceeding on many of them, in some cases over several years into the future. The Governors are particularly looking forward to the completion of the replica of Brighton Atlantic No 32424 "Beachy Head" funded by donations to the Trust from supporters, which it is hoped will be operational in the summer of 2023 in the Down Yard at Horsted Keynes.

Structure, governance and management

The Trust is constituted under a trust deed dated 20 May 1985, and its objects and powers, as amended by a deed dated 7 November 2017 and an order of the Charity Commission dated 20 February 2018, are set out therein.

The Trustee who served during the year was BRT Trustee Ltd, a company limited by guarantee.

BRT Trustee Ltd is managed by its directors, known as Governors. Those who served during the year were:

THE BLUEBELL RAILWAY TRUST

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Mr G J Aitken	(Resigned 20 March 2020)
Mr L J Bee	
Mr S J Bigg	(Appointed 20 March 2020)
Mr V F N Blackburn FCA	
Mr T C Cole	
Mr R A Salmon	
Mr T A Swainson	
Mr C Tyson	
Mr R J Watts MBE	

The maximum number of Governors is ten of whom the Chairman for the time being of BRPS is one and another is nominated by BRPS. Appointments are made by the Board of Governors after consultation with the BRPS and appointments must be confirmed by election by the members at the subsequent Annual General Meeting. The members of the company are the Governors for the time being.

New Governors are provided with a copy of the Trust Deed (as amended), and copies of the minutes of recent Governors' meetings, annual accounts and Charity Commission guidance for Trustees. They are also given detailed background information about the Trust and the procedures in place for dealing with applications for grants and the subsequent monitoring of projects that the Trust has funded.

The Governors have also published detailed regulations which set out the basis on which they will operate and the Trust will be administered.

The Governors conduct the business of the Trustee Company at board meetings, usually held bi-monthly, but have delegated the day to day running of the Trust to the Chairman, who is also the Administrative Governor, and to the Fundraising Governor. Matters on which decisions by the Governors are required between board meetings are dealt with by electronic mail.

The Governors are supported by a team of Trust administration volunteers, and Museum and Archive volunteers and stewards.

The Governors work closely with Bluebell Railway Plc to review and prioritise the projects that potentially meet the Trust's charitable objectives and which can be funded by the Trust.

The Governors' Risk Management Policy is kept under review. The Trust Secretary maintains a register of the major risks to which the Trust is exposed and regularly reports to the Governors on them. In particular, regular Governors' meetings are held at which careful reviews of the Trust's funding and available resources are carried out to ensure sufficient monies are held for restricted and designated funds and the Trust's ongoing costs and general commitments.

The Governors consider that they are the key management personnel of the charity in charge of directing and controlling it; running and operating the charity on a day to day basis is the responsibility of the Administrative Governor. All Governors give up their time freely and no remuneration was paid in the year. Details of their expenses and related party transactions are disclosed in notes 8 and 18 to the accounts.

Governors are required to disclose all relevant interests and register them with the Trust Secretary and, in accordance with the Trust's policy, withdraw from decisions where a conflict of interest arises.

The Trust does not have any employees but is supported by volunteers, none of whom receives any remuneration.

THE BLUEBELL RAILWAY TRUST

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Fundraising Statement

The Trust is registered with the Fundraising Regulator and has committed to the Code of Fundraising Practice (see www.fundraisingregulator.org.uk). This dovetails with the Trust's obligations under the Charities Act 2016.

The Trust welcomes individual donations (including Gift Aid), and gifts in wills. Such funding may be provided as a general donation or for a specific project or purpose. Hence the Trust manages a range of 'Restricted Funds' ensuring that such monies are used only for their intended purpose.

All fundraising activity undertaken by the Trust, and by various Bluebell Railway-related groups to support specific projects, is under the supervision of the Governors. As mentioned previously, as a result of the Coronavirus lockdown regulations imposed in March 2020 and in anticipation of the major detrimental impact they would have on the finances of the Railway, the Trust launch its Coronavirus Emergency Appeal. More than 2,700 donations resulted in a total of £410,282 being raised. In addition, people with known interests in other particular projects were approached individually with a view to obtaining their support. During 2020 the Trust has not used or employed any third-party organisation to undertake fundraising activities.

The Governors are mindful of the requirements of the Fundraising Preference Service. No individuals have used this national service to opt-out of Bluebell-related promotions. No complaints have been received by the Trust regarding its fundraising activities, and Governors believe they have complied with, and not breached, the terms of the Code of Fundraising Practice. The Trust observes the requirements of the Data Protection Act 2018, including the rights of individuals regarding the use of their personal information. The Trust has a Complaints Policy which would be made available should the need arise.

All Governors are alert to the importance of Safeguarding. The nature of the Trust's fundraising activities, and their purpose, are not of types that would affect or put pressure upon individuals, including those deemed vulnerable. The Trust does not engage in telephone or online direct marketing and neither does it operate a lottery.

The Trust adheres to the Bluebell Railway Plc's rules on Equal Opportunities, applicable to all volunteers.

Volunteers

2020 was a difficult year for all our volunteers, both those who deal with the Trust's administration and those who help run the Museum and look after the Archive. The administration team had a challenging task, particularly in dealing with the sheer bulk of recording required in respect of the Emergency Appeal. Due to the restrictions for much of the year they were unable to go to the Trust's office at Sheffield Park but still managed to complete the job working from home with remote access to the specialised charity accounting software that we use. The Museum and Archive teams suffered months of frustration in not being able to carry on with the work that they enjoy whether organising and meeting visitors to the museum or in sorting, cataloguing, and scanning the large collections of historic railway documents and photographs that we now own.

The Governors would like to extend their thanks to them all for their dedication and look forward to seeing them all once again once the restrictions are fully lifted.

Disclosure of information to auditor

Each of the Trustee has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustee report was approved by the Board of Governors on:



Mr V F N Blackburn FCA

Governor on behalf of BRT Trustee Limited

Dated: 31 July 2021

THE BLUEBELL RAILWAY TRUST

STATEMENT OF TRUSTEE RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustee is responsible for preparing the Trustee Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustee to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that year.

In preparing these accounts, the Trustee is 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 accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the trust will continue in operation.

The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. It is also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE BLUEBELL RAILWAY TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEE OF THE BLUEBELL RAILWAY TRUST

Opinion

We have audited the financial statements of The Bluebell Railway Trust (the 'Trust') for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this report.

Other information

The Trustee is responsible for the other information. The other information comprises the information included in the annual report, other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE BLUEBELL RAILWAY TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEE OF THE BLUEBELL RAILWAY TRUST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustee report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustee

As explained more fully in the Statement of Trustee Responsibilities, the Trustee is responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determines is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the Trustee is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Trust, we identified that the principal risks of non-compliance with laws and regulations related to employment regulation and health and safety legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting of inappropriate journal entries and management bias in accounting estimates. Audit procedures performed included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings
- Performing audit procedures on the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness
- Evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

THE BLUEBELL RAILWAY TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEE OF THE BLUEBELL RAILWAY TRUST

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of report

This report is made solely to the charity's trustee, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustee, for our audit work, for this report, or for the opinions we have formed.

Knill James LLP
Knill James LLP

Chartered Accountants
Statutory Auditor

3 August 2021

One Bell Lane
Lewes
East Sussex
BN7 1JU

Knill James LLP is eligible for appointment as auditor of the Trust by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

THE BLUEBELL RAILWAY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

CURRENT FINANCIAL YEAR - 2020

	Notes	Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Restricted funds 2020 £	Total 2020 £	Total 2019 £
Income from:						
Donations and legacies	3	509,413	-	2,088,096	2,597,509	1,204,915
Investments	4	3,445	-	-	3,445	10,754
Other income	5	202	-	3,592	3,794	-
Total income		513,060	-	2,091,688	2,604,748	1,215,669
Expenditure on:						
Raising funds	6	2,647	-	-	2,647	1,455
Charitable activities	7	39,084	385,643	667,240	1,091,967	973,645
Total resources expended		41,731	385,643	667,240	1,094,614	975,100
Net incoming resources before transfers		471,329	(385,643)	1,424,448	1,510,134	240,569
Net transfers between funds		(436,186)	371,937	64,249	-	-
Net income for the year/ Net movement in funds		35,143	(13,706)	1,488,697	1,510,134	240,569
Fund balances at 1 January 2020		853,237	321,175	1,266,902	2,441,314	2,200,745
Fund balances at 31 December 2020		888,380	307,469	2,755,599	3,951,448	2,441,314

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

All income and expenditure derive from continuing activities.

THE BLUEBELL RAILWAY TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

PRIOR FINANCIAL YEAR - 2019

	Notes	Unrestricted funds general 2019 £	Unrestricted funds designated 2019 £	Restricted funds 2019 £	Total 2019 £
<u>Income from:</u>					
Donations and legacies	3	649,699	-	555,216	1,204,915
Investments	4	10,754	-	-	10,754
Total income		660,453	-	555,216	1,215,669
<u>Expenditure on:</u>					
Raising funds	6	1,455	-	-	1,455
Charitable activities	7	29,570	391,208	552,867	973,645
Total resources expended		31,025	391,208	552,867	975,100
Net incoming resources before transfers		629,428	(391,208)	2,349	240,569
Net transfers between funds		(242,225)	235,345	6,880	-
Net income for the year/ Net movement in funds		387,203	(155,863)	9,229	240,569
Fund balances at 1 January 2019		466,034	477,038	1,257,673	2,200,745
Fund balances at 31 December 2019		853,237	321,175	1,266,902	2,441,314

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

All income and expenditure derive from continuing activities.

THE BLUEBELL RAILWAY TRUST

BALANCE SHEET

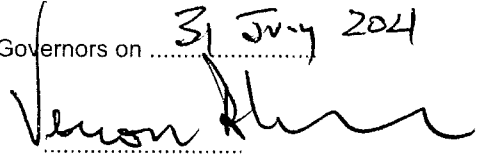
AS AT 31 DECEMBER 2020

	Notes	2020		2019	
		£	£	£	£
Fixed assets					
Tangible assets	11		141,422		124,217
Investments	12		56,071		10,947
			<u>197,493</u>		<u>135,164</u>
Current assets					
Debtors	13	1,120,225		732,167	
Cash at bank and in hand		2,653,515		1,669,575	
		<u>3,773,740</u>		<u>2,401,742</u>	
Creditors: amounts falling due within one year	14	(19,785)		(95,592)	
Net current assets			<u>3,753,955</u>		<u>2,306,150</u>
Total assets less current liabilities			<u><u>3,951,448</u></u>		<u><u>2,441,314</u></u>
Income funds					
Restricted funds	15		2,755,599		1,266,902
Unrestricted funds - designated	16		307,469		321,175
General unrestricted funds			888,380		853,237
			<u>3,951,448</u>		<u>2,441,314</u>

The financial statements were approved by the Governors on

31 July 2021


.....
Mr L J Bee
Governor


.....
Mr V F N Blackburn FCA
Governor

THE BLUEBELL RAILWAY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

		2020		2019	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	19		1,042,824		(368,687)
Investing activities					
Purchase of tangible fixed assets		(17,205)		(2,322)	
Proceeds on disposal of tangible fixed assets		-		300	
Purchase of investments		(45,124)		-	
Investment income received		3,445		10,754	
Net cash (used in)/generated from investing activities					
			(58,884)		8,732
Net cash used in financing activities					
			-		-
Net increase/(decrease) in cash and cash equivalents					
			983,940		(359,955)
Cash and cash equivalents at beginning of year			1,669,575		2,029,530
Cash and cash equivalents at end of year			<u>2,653,515</u>		<u>1,669,575</u>

THE BLUEBELL RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

The Bluebell Railway Trust is a charity registered in the United Kingdom. The principal address is given in the charity legal and administrative information of these financial statements. The nature of the Trust's operations and principal activities are included on page 1.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Trust is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Trust. 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

The Trustees have assessed whether the going concern basis of preparation continues to be appropriate, based on whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. This assessment has been required in the light of the significant uncertainty around the short to medium term impact of the Covid-19 virus.

At the time of approving the financial statements we believe that all appropriate measures have been or will be taken to ensure that the company will be able to continue its operations for at least the next 12 months and thus conclude that the going concern basis remains appropriate.

1.3 Charitable funds

General funds are unrestricted funds which are available for use at the discretion of the Trust in furtherance of the general objectives of the charity and which have not been designated for any other purpose.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

Designated funds comprise unrestricted funds that have been set aside by the Trustee for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

1.4 Income

Income is recognised when the Trust 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.

THE BLUEBELL RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the Trust 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 is recognised at the time of the donation.

For legacies, the receipt is considered probable when there has been a grant of probate; the executors have established that there are sufficient assets in the estate, after settling any liabilities, to pay the legacy; and any conditions attached to the legacy are either within the control of the charity or have been met.

Donated services or facilities are recognised when the Trust has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Trust of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

1.6 Tangible fixed assets

No depreciation has been provided on the tangible fixed assets because these are railway items of historical interest. It is the Trust's policy to maintain its collection at their current condition and the items are deemed to have indeterminate lives. The trustee therefore does not consider it appropriate to charge depreciation.

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.

1.8 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible and intangible 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).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The Trust 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 Trust's balance sheet when the Trust 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.

THE BLUEBELL RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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 Trust's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Trustee is 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 Donations and legacies

	Unrestricted funds general 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds general 2019 £	Restricted funds 2019 £	Total 2019 £
Donations and gifts	26,917	609,312	636,229	17,605	491,702	509,307
Legacies receivable	482,496	1,478,784	1,961,280	632,094	63,514	695,608
	<u>509,413</u>	<u>2,088,096</u>	<u>2,597,509</u>	<u>649,699</u>	<u>555,216</u>	<u>1,204,915</u>

THE BLUEBELL RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

4 Investments

	Unrestricted funds general 2020 £	Unrestricted funds general 2019 £
Interest receivable	3,445	10,754

5 Other income

	Unrestricted funds general 2020 £	Restricted funds 2020 £	Total 2020 £	Total 2019 £
Other income	202	3,592	3,794	-

6 Raising funds

	Unrestricted funds general 2020 £	Unrestricted funds general 2019 £
Costs of generating donations and legacies	2,647	1,455

THE BLUEBELL RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

7 Charitable activities

	2020	2019
	£	£
Restoration and project costs	1,075,493	964,551
Governance costs	16,474	9,094
	<u>1,091,967</u>	<u>973,645</u>
Restoration and project costs		
Museum costs	17,210	15,398
Furniture for AWF	-	1,078
Contribution to purchase of Tamper	-	4,000
Transport of 2 Mk 3 Sleeping Cars to Sheffield Park	3,900	-
Stepney Club	1,500	-
Designated fund expenditure	385,643	391,208
Restricted fund expenditure	667,240	552,867
	<u>1,075,493</u>	<u>964,551</u>

8 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

Fees payable to the Trust's auditor and associates:	2020	2019
	£	£
Audit of the Trust's annual accounts	<u>5,400</u>	<u>5,160</u>

9 Trustee

None of the Governors (or any persons connected with them) received any remuneration or benefits from the Trust during the year (2019 - £nil).

During the year, 7 Governors (2019 - four) made donations totalling £2,181 (2019 - £587) to The Bluebell Railway Trust.

10 Employees

The average monthly number of employees during the year was:

	2020	2019
	Number	Number
Total	<u>-</u>	<u>-</u>

THE BLUEBELL RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

10 Employees (Continued)

No employee received remuneration amounting to more than £60,000 in either year.

11 Tangible fixed assets

	Heritage Railway Items £
Cost	
At 1 January 2020	124,217
Additions	17,205
	<hr/>
At 31 December 2020	141,422
	<hr/>
Carrying amount	
At 31 December 2020	141,422
	<hr/> <hr/>
At 31 December 2019	124,217
	<hr/> <hr/>

Heritage assets held are Railway items acquired at cost if purchased or valuation if donated. They are held in support of the Bluebell Railway's objectives of maintenance and support of the museum for the preservation of Railway equipment.

A five year summary of heritage asset transactions is as follows:-

	2020 £	2019 £	2018 £	2017 £	2016 £
Railway items					
Additions at cost	17,205	2,322	1,728	20,094	20,007
Disposals at carrying value	-	300	-	-	-

THE BLUEBELL RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

12 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 January 2020	10,947
Additions	45,124
	<hr/>
At 31 December 2020	56,071
	<hr/>
Carrying amount	
At 31 December 2020	56,071
	<hr/> <hr/>
At 31 December 2019	10,947
	<hr/> <hr/>

The unlisted investment is a holding of 56,071 £1 ordinary shares in The 80151 Locomotive Company Limited, representing 40.3% of the total.

13 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	1,104,658	711,809
Other debtors	721	14,694
Prepayments and accrued income	14,846	5,664
	<hr/>	<hr/>
	1,120,225	732,167
	<hr/> <hr/>	<hr/> <hr/>

14 Creditors: amounts falling due within one year

	2020 £	2019 £
Other creditors	14,385	90,432
Accruals and deferred income	5,400	5,160
	<hr/>	<hr/>
	19,785	95,592
	<hr/> <hr/>	<hr/> <hr/>

THE BLUEBELL RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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:

	Balance at 1 January 2019		Movement in funds			Movement in funds			Balance at 31 December 2020		
	£	£	Incoming resources	Resources expended	Transfers	Investments gains/losses	Balance at 1 January 2020	Incoming resources	Resources expended	Transfers	
Adams Radial 488	10,225	3,500	3,500	(9,640)	-	-	4,085	-	-	-	4,085
Blackmore Vale 34023	149,750	1,756	1,756	-	-	-	151,506	898	(25,500)	-	126,904
Brighton Atlantic 32424	192,104	76,665	76,665	(135,000)	-	-	133,769	37,208	(48,141)	-	122,836
Brighton Atlantic & SECR E Class 516	-	-	-	-	-	-	-	27,808	-	-	27,808
Keep up the pressure LBSCR A1X Class 672	58,433	6,563	6,563	-	-	-	64,996	5,956	-	-	70,952
Fenchurch	7,500	-	-	-	-	-	7,500	3,263	(10,032)	4,000	4,731
Maunsell Locomotive Fund	27,670	637	637	(22,000)	-	-	6,307	525	-	-	6,832
SECR H Class 263	-	-	-	-	-	-	-	94,000	-	-	94,000
SECR P Class 27	25,505	3,926	3,926	(1,592)	-	-	27,839	3,731	(45)	-	31,525
Sir Archibald Sinclair 34059	14,508	20,000	20,000	(14,388)	-	-	20,120	20,050	(40,170)	-	-
Sir Archibald Sinclair 34059 (ex R Tanner)	-	-	-	-	-	-	-	141,000	(49,043)	-	91,957
Standard Class 2 84030	47,626	4,239	4,239	(1,581)	-	-	50,284	2,888	-	-	53,172
Schools Class No 928 Stowe	9,168	10,219	10,219	-	-	-	19,387	11,638	(16,456)	-	14,569
Loco overhauls	-	-	-	-	-	-	-	352,500	-	-	352,500
Rolling stock overhauls	-	-	-	-	-	-	-	352,500	(35,484)	-	317,016
Maunsell Restaurant Car 7864	30,369	6,801	6,801	-	-	-	37,170	15,435	(261)	-	52,344
Pullman Car Restoration	141,894	350	350	(32,367)	-	-	109,877	1,060	(55,364)	-	55,573
Carriage Jacks and Base	14,269	259	259	(10,370)	-	-	4,158	510	-	-	4,668
Bulleid carriages	17,033	-	-	(4,223)	-	-	12,810	240,000	-	-	252,810

THE BLUEBELL RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

15 Restricted funds	(Continued)										
	Balance at 1 January 2019	Incoming resources	Resources expended	Transfers	Investments gains/losses	Balance at 1 January 2020	Incoming resources	Resources expended	Transfers	Balance at 31 December 2020	
	£	£	£	£	£	£	£	£	£	£	
Horsted Keynes Carriage Shed	206,546	51,858	(227,698)	-	-	30,706	70,327	(101,033)	-	-	
Horsted Keynes Heritage Skills Centre	3,120	12,525	(3,120)	-	-	12,525	19,465	(28,991)	-	2,999	
Horsted Keynes Station	14,210	1,150	-	-	-	15,360	240,125	(20,311)	-	235,174	
Archive Centre	129,307	62,932	-	-	-	192,239	611	(9,094)	-	183,756	
Sheffield Park Friends	12,025	2,038	(942)	-	-	13,121	6,854	(916)	-	19,059	
Sheffield Park Carriage Shed	27,946	5,615	-	-	-	33,561	4,590	-	-	38,151	
Signalling & Telephone Department	5,075	-	(11,880)	6,880	-	75	-	-	-	75	
Track Tamping machine	12,000	-	(12,000)	-	-	-	-	-	-	-	
Western Extension	19,717	250,000	(34,309)	-	-	235,408	-	(80,938)	-	154,470	
50th Anniversary appeal	16,701	4,663	-	-	-	21,364	3,905	(6,779)	-	18,490	
Museum	15,126	8,824	(5,148)	-	-	18,802	9,526	(34)	57,493	85,787	
Archive	-	-	-	-	-	-	3,244	(434)	(937)	1,873	
CV Emergency Appeal	-	-	-	-	-	-	410,282	(119,475)	-	290,807	
Other restricted funds for:-											
Locomotives	4,558	7,641	(3,833)	-	-	8,366	4,081	(5,305)	-	7,142	
Carriages and Wagons	23,076	150	(7,820)	-	-	15,406	4,189	(3,773)	3,693	19,515	
Stations and Buildings	12,078	3,617	(8,390)	-	-	7,305	1,254	(732)	-	7,827	
Infrastructure	7,833	8,436	(5,744)	-	-	10,525	785	(7,847)	-	3,463	
Miscellaneous	2,301	852	(822)	-	-	2,331	1,480	(1,082)	-	2,729	
	<u>1,257,673</u>	<u>555,216</u>	<u>(552,867)</u>	<u>6,918</u>	<u>-</u>	<u>1,266,902</u>	<u>2,091,688</u>	<u>(667,240)</u>	<u>64,249</u>	<u>2,755,599</u>	

THE BLUEBELL RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

15 Restricted funds

(Continued)

Adams Radial 488 is a fund for the restoration of that locomotive although, unless very significant further funding becomes available, this is not a project that is likely to proceed in the foreseeable future. In the meantime during the year the locomotive was repainted for which purpose a donation was received.

Blackmore Vale 34023 is a fund for the overhaul of that locomotive.

Brighton Atlantic 32424 is a fund for a project to construct a replica of former LBSCR locomotive No 32454 Beachy Head. Due to the Coronavirus restrictions completion of the locomotive is now expected in the summer of 2023.

Brighton Atlantic & SECR E Class 516 is a fund principally for the construction of the Brighton Atlantic (see above) but, if not required for that purpose, for the proposed construction of SECR E Class locomotive No 516.

Keep up the Pressure is a fund for the overhaul of boilers of various locomotives, currently mainly 672 Fenchurch

LBRSCR A1X Class 672 Fenchurch is a fund for the overhaul of that locomotive which will celebrate its 150th Anniversary in 2022.

Maunsell Locomotive Fund is a fund to contribute to the cost the major overhaul of the 5 Maunsell Locomotives owned by the Maunsell Locomotive Society, on long-term loan to the Bluebell Railway, currently Schools Class Stowe 928.

SECR H Class 263 is a fund for the overhaul of that locomotive, owned by the Trust

SECR P Class 27 is a fund for the restoration of that locomotive.

Sir Archibald Sinclair 34059 is a fund for the overhaul of that Battle of Britain class locomotive.

Sir Archibald Sinclair 34059 (ex R Tanner) is a fund for the overhaul of that locomotive derived from the legacy from Ray Tanner which, if not required for that purpose, can be used for the overhaul of other locomotives.

Standard Class 2 84030 is a fund for the overhaul and conversion of former Standard Class 2 tender engine 78059 to a tank engine.

Schools Class No 928 Stowe is a fund for the major overhaul of that Schools Class locomotive

Ray Tanner Legacy for the Overhaul and Maintenance of Locomotives is a fund for that purpose

THE BLUEBELL RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

15 Restricted funds

(Continued)

Ray Tanner Legacy for the Overhaul and Maintenance of Rolling Stock is a fund for that purpose

Maunsell Restaurant Car 7864 is a fund for the restoration of that carriage.

Pullman Car Restoration is a fund for the restoration of the Pullman Cars on the Bluebell Railway and is being used principally the overhaul of Pullman Car 54 including its adaption for wheelchair access.

Carriage & Wagon Department is a fund for the provision of additional facilities and equipment for the Carriage & Wagon department.

Bulleid Carriages is a fund for the restoration of carriages designed by O V Bulleid

Horsted Keynes Carriage Shed (otherwise known as Operation Undercover 4) is a fund for the construction of a carriage shed at Horsted Keynes to provide indoor working conditions for staff and volunteers maintaining carriages, covered storage facilities for up to 23 historic carriages and the adjoining Heritage Skills Centre which will accommodate workshops, training facilities, storage and offices.

Horsted Keynes Heritage Skills Centre is a fund specifically for the Heritage Skills Centre forming part of the Carriage Shed (above).

Horsted Keynes Station is a fund for the restoration of that station.

Archive Centre (formerly known as the Research and Records Centre) is a fund for the construction and fitting out of a building at Sheffield Park to house and make available to the public archives relating to the former Southern Railway and its predecessors and the reserve collection of the Bluebell Railway Museum.

Sheffield Park Friends is a fund for the maintenance and improvement of Sheffield Park station.

Sheffield Park Carriage Shed is a fund for completion of work on that shed. Any surplus funds can be used for Horsted Keynes Carriage Shed.

Signalling & Telephone Department is a fund for the provision of facilities for that department and S&T equipment on the Railway

Track Tamper is a fund for the purchase of a Tamping Machine to ensure that both newly replaced and existing track is securely and evenly laid on its ballast so as to provide passengers with a comfortable ride and reduce wear on locomotive and rolling stock wheels to a minimum.

Western Extension is a fund to provide the initial costs of obtaining regulatory approval for the possible restoration and re-opening of the line between Horsted Keynes, Ardingly and Haywards Heath.

THE BLUEBELL RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

15 Restricted funds

(Continued)

50th Anniversary Appeal is a fund to celebrate the 50th Anniversary of the re-opening the Railway in 1960 to which several donors are still contributing. As the fund has wide objectives the Governors have decided that it will be used to supplement funds raised in celebration of the Railway's 60th Anniversary in 2020 the object of which is the restoration of Horsted Keynes Station.

Museum fund is for the operation of the Railway's museum at Sheffield Park and the acquisition of further artefacts for the museum.

Archive is a fund to meet the cost of maintaining, expanding and scanning the Railway's important collection of historical documents, papers, books, photographs, etc mainly owned by the Trust and temporarily kept in a store in Horsham pending the construction of the Archive Centre mentioned above.

Coronavirus Emergency Appeal is a fund to assist the Railway with the exceptional costs arising from its closure as a result of the Coronavirus pandemic and support the retention of vital staff with specific heritage skills without which the Railway could not operate.

The other restricted funds are for various specific restoration projects subdivided into the categories mentioned.

THE BLUEBELL RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

16 Designated funds

When the Trust agrees to provide funds from its Unrestricted Fund for specific projects on the Bluebell Railway, some of which may not be required until a much later date, the agreed sum is transferred to a designated fund. This assists the Governors in administering the Trust's finances, assessing the uncommitted funds available for other projects and monitoring the individual projects which they are funding. If financing commitments prove not to be required, either in whole or part, any unused funds can be transferred back to the Unrestricted Fund to be used for other future projects.

Details of the funds are as follow:-

	Balance at 1 January 2019	Expenses	Transfers	Balance at 1 January 2020	Expenses	Transfers	Balance at 31 December 2020
	£	£	£	£	£	£	£
Sir Archibald Sinclair 34059	24,507	-	-	24,507	(24,507)	-	-
SECR C Class 592	73,066	-	-	73,066	(8,450)	-	64,616
Standard Class 4 Tank 80151	1,202	(215)	(987)	-	-	-	-
Elephant Van Play Carriage	6,193	(771)	-	5,422	(463)	-	4,959
LBSCR Milk Van 270	54	(118)	64	-	-	-	-
Maunsell Carriage 3687	28,725	(12)	-	28,713	(3,472)	-	25,241
Mk 1 Disabled Access Carriage 5034	25,000	(24,718)	-	282	(264)	-	18
Accessible Steam Heritage (ASH)	100,026	(116,764)	50,000	33,262	(7,894)	(20,368)	5,000
C&W washroom Improvement	955	(41)	-	914	(46)	(868)	-
Horsted Keynes Carriage Shed	34,874	-	-	34,874	(27,680)	20,000	27,194
Horsted Keynes - Heritage Skills Centre	-	-	-	-	(48,048)	110,000	61,952
Horsted Keynes Disabled Toilet	-	-	-	-	(1,197)	-	-
Upgrading of Power Supply at Horsted Keynes	-	(3,803)	5,000	1,197	-	-	35,000
Kingscote Platform 1 Canopy	14,101	(12,130)	(1,971)	35,000	-	-	-
Sheffield Park Above Workshop Facility	4,975	(2,925)	-	2,050	(169)	-	1,881
Carriage & Wagon Safety Line	-	(5,000)	5,000	-	-	-	-
Sheffield Park Station House	2,500	-	-	2,500	-	-	2,500
Kingscote - Installation of former Ardingly Goods Shed	-	(1,220)	2,000	780	(372)	(408)	-

THE BLUEBELL RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

16 Designated funds

(Continued)

	Balance at 1 January 2019	Expenses	Transfers	Balance at 1 January 2020	Expenses	Transfers	Balance at 31 December 2020
	£	£	£	£	£	£	£
Kingscote Signal Box	-	-	-	-	-	15,000	15,000
Parts for point in Horsted Keynes Down Yard	-	-	3,000	3,000	(7,095)	4,095	-
New Road Bridge - Repairs	-	-	-	-	(1,108)	17,000	15,892
Palmer's Bridge Replacement	-	-	-	-	(16,271)	16,271	-
Sheffield Park Miniature Railway	-	-	-	-	(5,400)	5,400	-
Track Replacement	84,062	(202,969)	138,239	19,332	(198,576)	205,815	26,571
Apprentice Scheme	76,798	(20,522)	-	56,276	(34,631)	-	21,645
	<u>477,038</u>	<u>(387,405)</u>	<u>195,345</u>	<u>321,175</u>	<u>(385,643)</u>	<u>371,937</u>	<u>307,469</u>

Sir Archibald Sinclair 34059 is a fund for the overhaul of the boiler of that locomotive.

SECR C Class 592 is a fund for the overhaul of that locomotive, owned by the Trust.

Standard Class 4 Tank 80151 was a fund for the overhaul of the boiler of that locomotive.

Elephant Van Play Carriage is a fund for the Trust's contribution for the restoration and conversion of BR Scenery Van No 4601 to a carriage in which young children can play and learn about railway history including the van's use to transport elephants to the circus.

LBSCR Milk Van is a fund to meet the estimated cost of overhauling the brakes of that van.

THE BLUEBELL RAILWAY TRUST

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

16 Designated funds

(Continued)

Maunsell Carriage 3687 is a fund for the restoration of that carriage:

Mk 1 Disabled Access Carriage 5034 is a fund for the overhaul of that carriage.

Accessible Steam Heritage (ASH) This fund is for a contribution from the Trust's unrestricted fund towards the cost of the construction of a new locomotive maintenance shed, improvements to the existing locomotive shed at Sheffield Park and to provide enhanced public access and educational facilities.

Carriage and Wagon Washroom Improvements is a fund for the cost of improving the washroom facilities for the benefit of visitors, staff and volunteers in the Carriage and Wagon Works at Horsted Keynes.

Horsted Keynes Carriage Shed (otherwise known as Operation Undercover 4) is a fund for the construction of a carriage shed at Horsted Keynes to provide indoor working conditions for staff and volunteers maintaining carriages, covered storage facilities for up to 25 historic carriages and the adjoining Heritage Skills Centre which will accommodate workshops, training facilities, storage and offices.

Horsted Keynes Heritage Skills Centre is a fund specifically for the Heritage Skills Centre forming part of the Carriage Shed (above).

Horsted Keynes Disabled Access Toilet is a fund to provide part of the cost of installing toilet facilities for both staff and visitors at Horsted Keynes Station

Horsted Keynes Power Supply Upgrade is a fund to provide part of the cost of upgrading the electricity supply to the whole of the Horsted Keynes station and Carriage & Wagon areas without which the full use of the new carriage shed and Heritage Skills Centre will not be possible.

Kingscote Platform 2 Canopy was a fund for the overhaul of that canopy.

Sheffield Park Above Workshop Facility is a fund to meet the partial cost of fitting out of office, training and storage accommodation on the floor above the locomotive workshop at Sheffield Park.

Sheffield Park Station House Refurbishment is a fund for the redecoration of those parts of Station House used by the Trust, the Museum and BRPS members.

Kingscote – Installation of former Ardingly Goods Shed is a fund to provide 50% of the cost of installing the former Goods Shed from Ardingly station which has been donated to the Railway. The shed will replace three smaller modern containers in poor condition.

Kingscote Signal Box UPS is a fund to meet the cost of installing an uninterrupted power supply at Kingscote to protect the Railway in the event of a network power failure.

THE BLUEBELL RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

16 Designated funds

(Continued)

Parts for Point in Horsted Keynes Down Yard is a fund to meet the cost of parts required to complete the replacement of a point to enable full use of the Down Yard at Horsted Keynes.

Palmer's Bridge Replacement is a fund to meet the cost of replacing that bridge.

Sheffield Park Miniature Railway is a fund to meet part of the cost of construction and equipping a 7 ¼" gauge miniature railway at Sheffield Park, previously intended to be located at Kingscote.

Track Replacement is a fund to meet the net cost of the Railway's continuing program of replacing life expired track some of which is up to 100 years old with a view to improving safety, reducing wear on locomotive and rolling stock wheels and springs and enhancing the ride for passengers.

Apprentice Scheme is a fund to meet the cost of training apprentices employed on the Bluebell Railway.

17 Analysis of net assets between funds

	Unrestricted funds		Designated funds		Restricted funds		Total		Total
	2020	£	2020	£	2020	£	2020	£	
Fund balances at 31 December 2020 are represented by:									
Tangible assets	73,704		-		67,718		141,422		124,217
Investments	56,071		-		-		56,071		10,947
Current assets/(liabilities)	758,605		307,469		2,687,881		3,753,955		1,266,902
	888,380		307,469		2,755,599		3,951,448		1,266,902
							321,175		2,441,314

THE BLUEBELL RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

18 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).

19 Cash generated from operations	2020 £	2019 £
Surplus for the year	1,510,134	240,569
Adjustments for:		
Investment income recognised in statement of financial activities	(3,445)	(10,754)
Movements in working capital:		
(Increase) in debtors	(388,058)	(637,698)
(Decrease)/increase in creditors	(75,807)	39,196
Cash generated from/(absorbed by) operations	<u>1,042,824</u>	<u>(368,687)</u>

20 Analysis of changes in net funds

The Trust had no debt during the year.