

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 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	(Appointed 20 March 2020)
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.

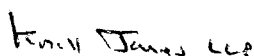
Other matters

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.

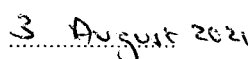
This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

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

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

		Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Restricted funds 2020 £	Total 2020 £	Total 2019 £
	Notes					
<u>Income from:</u>						
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
<u>Expenditure on:</u>						
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

		Unrestricted funds general 2019 £	Unrestricted funds designated 2019 £	Restricted funds 2019 £	Total 2019 £
	Notes				
<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			3,753,955		2,306,150
Total assets less current liabilities			<u>3,951,448</u>		<u>2,441,314</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

	Notes	2020 £	£	2019 £	£
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			2,653,515		1,669,575

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 Number	2019 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/>
At 31 December 2019	124,217
	<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/>
At 31 December 2019	10,947
	<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/>

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/>

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				Transfers	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	(9,640)	-	-	4,085	-	-	-	-	4,085
Blackmore Vale 34023	149,750	1,756	-	-	-	151,506	898	(25,500)	-	-	126,904
Brighton Atlantic 32424	192,104	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	58,433	6,563	-	-	-	64,996	5,956	-	-	-	70,952
LBSCR A1X Class 672	7,500	-	-	-	-	7,500	3,263	(10,032)	4,000	-	4,731
Fenchurch	27,670	637	(22,000)	-	-	6,307	525	-	-	-	6,832
Maunsell Locomotive Fund	-	-	-	-	-	-	94,000	-	-	-	94,000
SECR H Class 263	25,505	3,926	(1,592)	-	-	27,839	3,731	(45)	-	-	31,525
SECR P Class 27	14,508	20,000	(14,388)	-	-	20,120	20,050	(40,170)	-	-	-
Sir Archibald Sinclair 34059	-	-	-	-	-	-	141,000	(49,043)	-	-	91,957
Sir Archibald Sinclair 34059 (ex R Tanner)	47,626	4,239	(1,581)	-	-	50,284	2,888	-	-	-	53,172
Standard Class 2 84030	9,168	10,219	-	-	-	19,387	11,638	(16,456)	-	-	14,569
Schools Class No 928 Stowe	-	-	-	-	-	-	352,500	-	-	-	352,500
Loco overhauls	-	-	-	-	-	-	352,500	(35,484)	-	-	317,016
Rolling stock overhauls	-	-	-	-	-	-	15,435	(261)	-	-	52,344
Maunsell Restaurant Car 7864	30,369	6,801	-	-	-	37,170	1,060	(55,364)	-	-	55,573
Pullman Car Restoration	141,894	350	(32,367)	-	-	109,877	510	-	-	-	4,668
Carriage Jacks and Base	14,269	259	(10,370)	-	-	4,158	240,000	-	-	-	252,810
Bulleid carriages	17,033	-	(4,223)	-	-	12,810	-	-	-	-	-

THE BLUEBELL RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

15 Restricted funds	Balance at 1 January 2019	Incoming resources	Resources expended	Transfers	Investments gains/losses	Balance at 1 January 2020	Incoming resources	Resources expended	Transfers	(Continued)	
										£	£
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
	1,257,673	555,216	(552,867)	6,918	-	1,266,902	2,091,688	(667,240)	64,249	-	2,755,599

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

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 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 temporally 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	-	(3,803)	5,000	1,197	(1,197)	-	-
Upgrading of Power Supply at Horsted Keynes	-	-	35,000	35,000	-	-	35,000
Kingscote Platform 1 Canopy	14,101	(12,130)	(1,971)	-	-	-	-
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

	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

Fund balances at 31 December 2020 are represented by:

	Unrestricted funds 2020	£	Designated funds 2020	£	Restricted funds 2020	£	Total 2020	£	Unrestricted funds 2019	£	Designated funds 2019	£	Restricted funds 2019	£	Total 2019	£
Tangible assets	73,704		-		67,718		141,422		124,217		-		-		124,217	
Investments	56,071		-		-		56,071		10,947		-		-		10,947	
Current assets/(liabilities)	758,605		307,469		2,687,881		3,753,955		718,073		321,175		1,266,902		2,306,150	
	888,380		307,469		2,755,599		3,951,448		853,237		321,175		1,266,902		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	1,042,824	(368,687)

20 Analysis of changes in net funds

The Trust had no debt during the year.