

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.

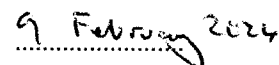
Use of report

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

		Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
	Notes					
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

		Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes				
<u>Income from:</u>					
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
<u>Expenditure on:</u>					
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		<u>3,395,371</u>		<u>3,316,753</u>	
		3,507,355		4,114,239	
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			<u>773,345</u>		<u>804,831</u>
			<u><u>3,624,584</u></u>		<u><u>4,458,281</u></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
	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

Fees payable to the Trust's auditor and associates:	2022 £	2021 £
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
	<u>374,133</u>
At 31 December 2022	<u>374,133</u>
Carrying amount	
At 31 December 2022	<u>374,133</u>
At 31 December 2021	<u>366,144</u>

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			Transfers 1 January 2022	Balance at 1 January 2022	Movement in funds			Transfers	Balance at 31 December 2022
	£	Incoming resources	Resources expended	£		£	Incoming resources	Resources expended	£		£
Adams Radial 488	4,085	-	-	-	-	4,085	-	-	-	-	4,085
Blackmore Vale 34023	126,904	1,535	-	-	-	128,439	430	-	-	-	128,869
Brighton Atlantic 32424	122,836	24,275	(72,868)	-	-	74,243	17,085	(85,054)	-	-	6,274
Brighton Atlantic & GWR Dukedog No 9017	27,808	48,748	-	-	-	76,556	28,162	-	-	-	104,718
Keep up the pressure	70,952	7,307	(13,371)	-	-	64,888	4,049	(29,190)	-	-	39,747
LBSCR A1X Class 672 Fenchurch	4,731	27,385	(32,116)	-	-	-	-	-	-	-	-
Maunsell Locomotive Fund	6,832	1,150	-	-	-	7,982	465	-	-	-	8,447
SECR H Class 263	94,000	(295)	-	-	-	93,705	1,250	(27,013)	-	-	67,942
SECR P Class 27	31,525	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)	(5,964)	-	-	85,551	-	(46,120)	-	-	39,431
Standard Class 2 84030	53,172	8,813	(357)	-	-	61,628	8,519	(19,194)	-	-	50,953
Schools Class No 928 Stowe	14,569	77,763	(38,828)	-	-	53,504	17,443	-	-	-	70,947
Locomotive overhauls	352,500	(1,106)	(50,655)	-	-	300,739	10,000	(121,675)	-	-	189,064
Rolling stock overhauls	317,016	(1,106)	(30,656)	-	-	285,254	-	(22,774)	-	-	262,480
Maunsell Restaurant Car 7864	52,344	5,748	-	-	-	58,092	5,297	(353)	-	-	63,036
Pullman Car Restoration	55,573	125	(55,698)	-	-	-	-	-	-	-	-
Carriage and Wagon department	4,668	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)	-	-
Archive Centre	183,756	-	-	-	183,756	46	-	-	183,802
Sheffield Park Friends	19,059	1,917	(12,837)	-	8,139	2,404	(7,673)	4,788	7,658
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
	2,755,599	1,112,698	(790,146)	169,807	3,247,958	284,650	(1,029,265)	15,464	2,518,807

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.

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 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 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 re-opening 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 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.

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	-	43,121
Track Replacement	26,571	(92,364)	139,293	73,500	(2,941)	80,934
Apprentice Scheme	21,645	(49,566)	50,000	22,079	(214,023)	39,362
Scanning of Archive Documents	-	-	-	-	(32,717)	1,980
					(6,576)	
	307,469	(453,310)	551,333	405,492	292,215	332,432

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

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	£	2021	£	2021	£	2021	£	2021	£
Fund balances at 31 December 2022 are represented by:														
Tangible assets	236,929		-		137,204		236,929		-		129,215		366,144	
Investments	56,071		-		-		56,071		-		-		56,071	
Current assets/(liabilities)	480,345		332,432		2,381,603		511,831		405,492		3,118,743		4,036,066	
	773,345		332,432		2,518,807		804,831		405,492		3,247,958		4,458,281	

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	56,970	881,591
21 Analysis of changes in net funds		
The Trust had no debt during the year.		