

Charity Registration No. 292497

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



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THE BLUEBELL RAILWAY TRUST

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THE BLUEBELL RAILWAY TRUST

CHARITY INFORMATION

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

THE BLUEBELL RAILWAY TRUST

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

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

Objectives and activities

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

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

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

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

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

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

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

THE BLUEBELL RAILWAY TRUST

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance

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

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

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

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

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

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

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

THE BLUEBELL RAILWAY TRUST

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Financial review

Donations

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

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

Legacies

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

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

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

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

THE BLUEBELL RAILWAY TRUST

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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

Expenditure

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

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

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

Museum, Archive and SteamWorks!

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

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

THE BLUEBELL RAILWAY TRUST

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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

Net Assets

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

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

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

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

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

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

THE BLUEBELL RAILWAY TRUST

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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

Plans for the future

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

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

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

THE BLUEBELL RAILWAY TRUST

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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

Structure, governance and management

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

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

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

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

THE BLUEBELL RAILWAY TRUST

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

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

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

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

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

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

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

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

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

THE BLUEBELL RAILWAY TRUST

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Fundraising Statement

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

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

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

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

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

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

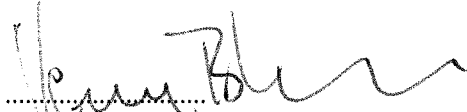
Volunteers

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

Disclosure of information to auditor

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

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



Mr V F N Blackburn FCA

Governor on behalf of BRT Trustee Limited

Dated: 3 Nov 2025

THE BLUEBELL RAILWAY TRUST

STATEMENT OF TRUSTEE RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

In preparing these accounts, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the trust will continue in operation.

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

THE BLUEBELL RAILWAY TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEE OF THE BLUEBELL RAILWAY TRUST

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

We have nothing to report in this regard.

THE BLUEBELL RAILWAY TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEE OF THE BLUEBELL RAILWAY TRUST

Matters on which we are required to report by exception

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

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

Responsibilities of Trustee

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

THE BLUEBELL RAILWAY TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEE OF THE BLUEBELL RAILWAY TRUST

Our approach was as follows:

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

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

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

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

THE BLUEBELL RAILWAY TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEE OF THE BLUEBELL RAILWAY TRUST

Use of report

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

TC Group

TC Group

Statutory Auditor

Office: Lewes

Date: 7 November 2025

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

THE BLUEBELL RAILWAY TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

THE BLUEBELL RAILWAY TRUST

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

FOR THE YEAR ENDED 31 DECEMBER 2024

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

THE BLUEBELL RAILWAY TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2024

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

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



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



Mr M W Johnson
Governor on behalf of BRT Trustee Limited

THE BLUEBELL RAILWAY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

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

THE BLUEBELL RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

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

1.1 Accounting convention

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

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustee have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustee continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

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

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

1.4 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

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

THE BLUEBELL RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

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

1.5 Expenditure

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

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

1.6 Tangible fixed assets

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

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

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

1.10 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

THE BLUEBELL RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

2 Income from donations and legacies

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

THE BLUEBELL RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

3 Income from investments

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

4 Other income

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

5 Expenditure on raising funds

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

THE BLUEBELL RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

6 Charitable activities

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

7 Net movement in funds

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

8 Trustee

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

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

9 Employees

The average monthly number of employees during the year was:

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

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

THE BLUEBELL RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

10 Taxation

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

11 Tangible fixed assets

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

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

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

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

THE BLUEBELL RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

12 Fixed asset investments

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

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

13 Debtors

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

14 Creditors: amounts falling due within one year

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

THE BLUEBELL RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

15 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

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

THE BLUEBELL RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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

FOR THE YEAR ENDED 31 DECEMBER 2024

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

THE BLUEBELL RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

15 Restricted funds

(Continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

THE BLUEBELL RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

15	Restricted funds	(Continued)
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Sheffield Park Friends is a fund to meet the cost of work of maintaining and repairing Sheffield Park Station, carried out by that Group.

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

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

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

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

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

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

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

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

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

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

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

THE BLUEBELL RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

15	Restricted funds	(Continued)
	<p>Standard Class 9F 92240 is a fund for the overhaul of that locomotive for which funds are being raised by the Awake the Giant appeal.</p>	
	<p>Sheffield Park Miniature Railway is a fund for the construction and signalling of a 7 1/4" gauge miniature railway at Sheffield Park, principally to provide engineering and operational expertise for children under the direct supervision of qualified adults.</p>	
	<p>Q Class No 541 (Tender) is a fund to meet the cost of the overhaul of the tender of that locomotive, including a new tank.</p>	
	<p>Q Class No 541 is a fund to meet part of the cost of the overhaul of that locomotive, excluding the tender.</p>	
	<p>Reverse Osmosis Plant is a fund to meet part of the cost of installing equipment for the treatment of water to improve its quality when used in locomotives with the objective of reducing the frequency and cost of locomotive maintenance caused by polluted water.</p>	
	<p>Sleeping Car Installation is a fund to meet part of the cost of installing former Caledonian sleeping cars at Sheffield Park used to provide overnight accommodation for volunteers.</p>	
	<p>The other restricted funds are for various specific restoration projects subdivided into the categories mentioned.</p>	

THE BLUEBELL RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

16 Designated funds

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

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

FOR THE YEAR ENDED 31 DECEMBER 2024

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

THE BLUEBELL RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

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

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

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

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

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

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

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

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

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

THE BLUEBELL RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

16 Designated funds	(Continued)
East Grinstead Buffet Car External Repairs is a fund to meet the cost of external repairs to the static Buffet Car at East Grinstead.	
Horsted Keynes Platform 1 Repairs is a fund for the major repairs and realignment of Platform 1 at Horsted Keynes from ground to platform level.	
Sheffield Park Signal Box is a fund to meet part of the preliminary professional costs for the proposed construction of a new signal box at Sheffield Park	
Sleeping Car Installation is a fund to meet part of the cost of installing former Caledonian sleeping cars at Sheffield Park and Horsted Keynes used to provide overnight accommodation for volunteers.	
Sheffield Park Water Main Repair was a fund to meet the cost of repairing and lining the pipes to supply water for locomotives on Platform 2 at Sheffield Park which, on examination, proved not to be necessary.	

THE BLUEBELL RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

17 Analysis of net assets between funds

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

18 Related party transactions

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

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

THE BLUEBELL RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

20 Analysis of changes in net funds

The Trust had no material debt during the year.