

**REGISTERED COMPANY NUMBER: 02197956 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 298459**

**REPORT OF THE TRUSTEES AND**  
**FINANCIAL STATEMENTS**  
**FOR THE PERIOD 1 OCTOBER 2023 TO 31 JANUARY 2025**  
**FOR**  
**BODMIN RAILWAY HERITAGE TRUST**

Sumer Auditco Limited  
Finchale House  
Belmont Business Park  
Durham  
DH1 1TW

**BODMIN RAILWAY HERITAGE TRUST**

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FOR THE PERIOD 1 OCTOBER 2023 TO 31 JANUARY 2025**

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**BODMIN RAILWAY HERITAGE TRUST**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE PERIOD 1 OCTOBER 2023 TO 31 JANUARY 2025**

<b>TRUSTEES</b>	D I Nelson S R Lightfoot N R Wood (appointed 31/10/2024) D S Searle P G Fitzgerald
<b>COMPANY SECRETARY</b>	N R Wood
<b>REGISTERED OFFICE</b>	Bodmin General Station Harleigh Road Bodmin Cornwall PL31 1AQ
<b>REGISTERED COMPANY NUMBER</b>	02197956 (England and Wales)
<b>REGISTERED CHARITY NUMBER</b>	298459
<b>SENIOR STATUTORY AUDITOR</b>	David Holloway BA FCA DChA
<b>AUDITORS</b>	Sumer Auditco Limited Finchale House Belmont Business Park Durham DH1 1TW

**BODMIN RAILWAY HERITAGE TRUST (REGISTERED NUMBER: 02197956)**

**REPORT OF THE TRUSTEES  
FOR THE PERIOD 1 OCTOBER 2023 TO 31 JANUARY 2025**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period 1 October 2023 to 31 January 2025. The trustees have adopted the provisions of 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).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The objects of the Charity are to educate the public in the history and development of railways and in particular, but not exclusively, The Bodmin and Wenford, Bodmin and Wadebridge Railways by:

- a The preservation of the historical railway lines between Bodmin General Station and Bodmin Parkway Station and Boscarne Junction ("The Railway"), and other railways in the Bodmin and wider Cornwall area, including the acquisition, preservation, restoration, maintenance and repair of:
  - i Heritage locomotives and rolling stock;
  - ii Heritage railway buildings, bridges and other historic railway structures;
  - iii Heritage railway signalling systems; and
  - iv Railway archives, historical records and artefacts.
- b The operation of heritage trains over the railway and to provide rides demonstrations and open days and recreational facilities for the public.
- c To develop and maintain a museum for the exhibition of items relating the history and development of railways and in particular but not exclusively the Bodmin and Wenford, Bodmin and Wadebridge Railways, including signs, signals, posters, records, books, photographs, machinery, models, rolling stock, locomotives and buildings, such museum to be open to the public.

**Public benefit**

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

**Social investments**

The Bodmin Railway enjoys a strong community spirit amongst its many volunteers, some of whom regard themselves as being part of a family. For some it also provides a sense of purpose.

The Trust supports the Bodmin Railway's youth programme in the Workshop, where engineering skills are shared and learnt by younger generations, for the future.

The Trust provides an opportunity for young people to gain workplace experience across a range of roles, as well as gaining social skills. It also provides opportunities to those across the autistic spectrum and a place where they benefit from being in a positive environment.

**Volunteers**

The Trust supports the Bodmin Railway and the contribution made by their volunteers, which is immense and the most important aspect of the Railway's ability to function. Volunteers carry out a wide range of roles both on site and off, including safety critical roles, commercial, safety, engineering, catering and fund raising. It is estimated to be in excess of 40,000 hours a year, without this input the Charity would not be able to function.

**BODMIN RAILWAY HERITAGE TRUST (REGISTERED NUMBER: 02197956)**

**REPORT OF THE TRUSTEES  
FOR THE PERIOD 1 OCTOBER 2023 TO 31 JANUARY 2025**

**ACHIEVEMENTS AND PERFORMANCE**

**Charitable activities**

The Trust's core assets of locomotives and coaches have been used to successfully operate services for over 180 days during the period of this report, predominantly but not exclusively as steam hauled services.

The Trust allows visitors to step back in time, to days that they remember, or for those too young, the chance to experience how travel was in the middle of the last century. The Railway has held successful Gala events, both steam and diesel hauled in which the Trust is able to showcase its historic collection, all of which is relevant to Cornwall.

A significant project that the Trust has engaged with during the period of this report is the restructuring of the Railway's ownership and administration.

The Trust has evolved into one that can now trade across all parts of the Railway's activities. It has also seen the way prepared for the Trust to take over the role and operations of the plc together with the activities and membership of the Preservation Society. The objective to this is that there is one body that operates the railway, rather than 3, giving greater strength and understanding to the operation and needs of the railway as a whole.

Furthermore it allows the Trust to gain the benefit of Gift Aid on a large part of the Railway's trading activities that previously had been ineligible.

In continuance of it's core objectives the Trust oversaw the return to service of its popular Class 121 Diesel railcar which was well received and increased the range of the Trust's Heritage traction offering.

The Trust agreed to provide a home for a rake of 8 CDA Clay Hoppers, to be kept on the Railway and for use on Driver Experience and other diesel operating events.

This is a further example of the Trust's adherence to its core objective to preserve aspects of Cornish railways and the Clay traffic it transported.

**Fundraising activities**

At the start of 2024 the Trust realised the need for significant action in order to support the Railway in its operation.

The Trust launched a "Keep the Wheels Turning" fund raising appeal, with the object of achieving in excess of £25,000. With the benefit of Gift Aid yet to come, the total raised was in excess of £45,000, the significance of this to the ongoing ability for the Railway to maintain operations cannot be underestimated.

**FINANCIAL REVIEW**

**Financial position**

Although the Trust is showing a deficit for the current and prior year, the Trust has no significant liabilities, the Trust has a strong asset base and value in terms of locomotives, rolling stock and track.

The Trusts has no employed staff, and does not trade extensively. It's costs are largely towards repairs and restoration costs, therefore does not have any potential liabilities.

The Trust holds funds in two accounts, one of limited size is for daily use, the other is where the majority of funds are held. This one is a modest interest bearing account where funds surplus to immediate requirements are managed.

## **BODMIN RAILWAY HERITAGE TRUST (REGISTERED NUMBER: 02197956)**

### **REPORT OF THE TRUSTEES FOR THE PERIOD 1 OCTOBER 2023 TO 31 JANUARY 2025**

#### **FINANCIAL REVIEW**

##### **Principal funding sources**

Previously the Trust has had a passive income from steaming fees, paid by BR Trading (Cornwall) Limited to the Trust for the use of its locomotives and coaches, together with legacies and donations.

In its new, revised guise adopted at the start of the new financial year, as owner of the assets and operator of the railway the Trust is in receipt of the revenues that were previously BR Trading (Cornwall) Limited and Preservation Society's.

The main reason for this change was to increase the significant opportunity for the Trust to benefit from Gift Aid across areas not previously possible.

Booking Office takings represent the significant single source of income, which is significantly enhanced with income from BR Trading (Cornwall) Ltd's operating surpluses.

The Trust also benefits from donations, both for specific causes and general campaigning.

##### **Reserves policy**

As at 31 January 2025 the Trust reserves were £1,275,342 (2023: £1,429,661) of which £1,145,978 (2023: £1,294,168) was unrestricted and £127,364 (2023: £135,493) was restricted.

Although the reserves currently stand at £1,275,342 a proportion of this relates to fixed assets. The net book value of the fixed assets as at 31 January 2025 is £961,206 and £223,808 held in investments, which would not be easily convertible into cash to pay the operating costs for the charity in the short term.

##### **Going concern**

The Trust, in its revised form, and as with all other heritage railways, is experiencing the combined effects of increasing costs across all aspects of their operation, and a reduction in visitor numbers and total spend. It is no longer possible to rely on Booking Office takings to cover the costs of operation. There is a need for innovation and more expansive product offerings to increase attendance and improve revenue stream.

#### **FUTURE PLANS**

During this accounting period the trustees undertook a review of the business activities of the Trust and of the operation of BR Trading (Cornwall) Limited and on 1 February 2025 the operational activities of BR Trading (Cornwall) Limited were transferred to Bodmin Railway Heritage Trust. This restructure meant that certain fixed assets were transferred to the Trust, this will allow the Trust to generate additional income.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

##### **Recruitment and appointment of new trustees**

Trustees (minimum three, maximum twelve) are elected by the Members, at the AGM. The Trust Board can appoint or second a person in the intervening period until the following AGM where the Members will vote on the appointment(s).

In its new format the Trust has to be much more commercially aware and alert. It recognises that the Board needs to be strengthened with, ideally, individuals who can bring specific skills to those areas where there is the greatest need.

The Trustees have created a Skills Matrix to assess both existing and potential trustees and to compare this with the existing Trust matrix.

The Trust have recognised the need to receive specialist support in attracting and recruiting additional Trustees and this is in hand.

**BODMIN RAILWAY HERITAGE TRUST (REGISTERED NUMBER: 02197956)**

**REPORT OF THE TRUSTEES  
FOR THE PERIOD 1 OCTOBER 2023 TO 31 JANUARY 2025**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Organisational structure**

The Trust Board currently has 5 incumbent directors, together with a (non-voting) CEO.

The CEO is the leader of the Management Team, to whom the Trust has delegated responsibility for day-to-day running, both commercially and safety critical railway operation. This team includes Accounts, Marketing and Events, Catering, Engineering, Infrastructure and Operations managers. Since the start of the new trading year these managers now employed by the Trust.

**Trustees**

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

D I Nelson

S R Lightfoot

D S Searle

P G Fitzgerald

N R Wood (appointed 31/10/2024)

H A Howe (resigned 31/10/2024)

W K Searle (resigned 21/02/2024)

**Related parties**

As from the start of this current trading year the Trust is the effective owner of BR Trading (Cornwall) Ltd, holding over 74% of the shares and 100% of the voting shares. BR Trading (Cornwall) Ltd operates a number of catering outlets on the national railway system withing Cornwall.

**Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

**EVENTS SINCE THE END OF THE PERIOD**

Information relating to events since the end of the period is given in the notes to the financial statements.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of Bodmin Railway Heritage Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**BODMIN RAILWAY HERITAGE TRUST (REGISTERED NUMBER: 02197956)**

**REPORT OF THE TRUSTEES  
FOR THE PERIOD 1 OCTOBER 2023 TO 31 JANUARY 2025**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**AUDITORS**

The auditors, Sumer Auditco Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 29th October 2025 and signed on its behalf by:

Nicholas Wood  
.....  
Nicholas Wood (Oct 28, 2025 09:40:18 GMT)  
N R Wood - Secretary



## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BODMIN RAILWAY HERITAGE TRUST**

### **Opinion**

We have audited the financial statements of Bodmin Railway Heritage Trust (the 'charitable company') for the period ended 31 January 2025 which comprise the Statement of Financial Activities, the Balance Sheet and 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 January 2025 and of its incoming resources and application of resources, including its income and expenditure, for the period 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 Companies Act 2006.

### **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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 trustees' 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 charitable company'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 trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements 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 financial statements, 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 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.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BODMIN RAILWAY HERITAGE TRUST**

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

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 a Report of the Independent Auditors 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:

Our audit must be alert to the risk of manipulation of the financial statements and seek to understand the incentives and opportunities for management to achieve this.

We undertake the following procedures to identify and respond to these risks of non-compliance:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management and from our commercial knowledge and experience of this sector;
- we focussed on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, tax legislation, employment, environmental and health and safety legislation; and
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, inspecting legal correspondence and reading board minutes; and
- those identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BODMIN RAILWAY HERITAGE TRUST

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was a susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining any accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation claims; and
- reviewing correspondence with HMRC and the company's legal advisers.

Through these procedures, we did not become aware of actual or suspected non-compliance.

We planned and performed our audit in accordance with auditing standards but owing to the inherent limitations of procedures required in these areas, there is an unavoidable risk that we may not have detected a material misstatement in the accounts. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve concealment, collusion, forgery, misrepresentations, or override of internal controls. 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 for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

### Other Matters

The comparative balances are unaudited as for that period the charitable company was entitled to claim exemption from audit.

### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:

**David Holloway**

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David Holloway BA FCA DChA (Senior Statutory Auditor)  
for and on behalf of Sumer Auditco Limited  
Finchale House  
Belmont Business Park  
Durham  
DH1 1TW

Date: 31 October 2025

**BODMIN RAILWAY HERITAGE TRUST****STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE PERIOD 1 OCTOBER 2023 TO 31 JANUARY 2025**

				Period 1.10.23 to 31.1.25 Total funds £	Year Ended 30.9.23 Total funds as restated £
	Notes	Unrestricted funds £	Restricted funds £		
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		78,116	-	78,116	82,744
Investment income	4	404	-	404	697
Other income		26,854	-	26,854	45,207
<b>Total</b>		<u>105,374</u>	<u>-</u>	<u>105,374</u>	<u>128,648</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Charitable activities		<u>253,564</u>	<u>6,129</u>	<u>259,693</u>	<u>288,785</u>
<b>NET INCOME/(EXPENDITURE)</b>		(148,190)	(6,129)	(154,319)	(160,137)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>1,294,168</u>	<u>135,493</u>	<u>1,429,661</u>	<u>1,589,798</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>1,145,978</u></u>	<u><u>129,364</u></u>	<u><u>1,275,342</u></u>	<u><u>1,429,661</u></u>

The notes form part of these financial statements

**BODMIN RAILWAY HERITAGE TRUST (REGISTERED NUMBER: 02197956)****BALANCE SHEET  
31 JANUARY 2025**

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2023 Total funds as restated £
<b>FIXED ASSETS</b>					
Tangible assets	9	831,842	129,364	961,206	1,150,810
Investments	10	223,808	-	223,808	222,013
		<u>1,055,650</u>	<u>129,364</u>	<u>1,185,014</u>	<u>1,372,823</u>
<b>CURRENT ASSETS</b>					
Stocks	11	3,876	-	3,876	3,876
Debtors	12	55,048	-	55,048	84,337
Cash at bank and in hand		55,507	-	55,507	12,359
		<u>114,431</u>	<u>-</u>	<u>114,431</u>	<u>100,572</u>
<b>CREDITORS</b>					
Amounts falling due within one year	13	(24,103)	-	(24,103)	(43,734)
		<u>90,328</u>	<u>-</u>	<u>90,328</u>	<u>56,838</u>
<b>NET CURRENT ASSETS</b>					
		<u>1,145,978</u>	<u>129,364</u>	<u>1,275,342</u>	<u>1,429,661</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>1,145,978</u>	<u>129,364</u>	<u>1,275,342</u>	<u>1,429,661</u>
<b>NET ASSETS</b>		<u>1,145,978</u>	<u>129,364</u>	<u>1,275,342</u>	<u>1,429,661</u>
<b>FUNDS</b>	15				
Unrestricted funds				1,145,978	1,294,168
Restricted funds				129,364	135,493
<b>TOTAL FUNDS</b>				<u>1,275,342</u>	<u>1,429,661</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on ~~29th October 2025~~... and were signed on its behalf by:

Nicholas Wood  
Nicholas Wood (Oct 26, 2025 09:40:18 GMT)  
 .....  
 Trustee

**BODMIN RAILWAY HERITAGE TRUST****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD 1 OCTOBER 2023 TO 31 JANUARY 2025****1. STATUTORY INFORMATION**

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The members and registered office are noted on page 1, reference and administrative details.

**2. ACCOUNTING POLICIES****Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The financial statements have been prepared under the going concern basis of accounting.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Donations and legacies**

Donations are recognised when the charity has been notified in writing of both the amount and the settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- straight line over 35 years
Plant and machinery	- 15% on reducing balance
Engines and rolling stock	- straight line over 25 years

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Engines and rolling stock were valued using market value at the date of the balance sheet.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**BODMIN RAILWAY HERITAGE TRUST****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 OCTOBER 2023 TO 31 JANUARY 2025****2. ACCOUNTING POLICIES - continued****Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

**Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

**3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of accounting policies, the trustees are 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 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.

**4. INVESTMENT INCOME**

	Period 1.10.23 to 31.1.25	Year Ended 30.9.23 as restated
	£	£
Interest received	404	697

**5. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	Period 1.10.23 to 31.1.25	Year Ended 30.9.23 as restated
	£	£
Auditors' remuneration	4,000	-
Depreciation - owned assets	78,262	65,079
(Deficit)/surplus on disposal of fixed assets	140,842	(19,500)

**BODMIN RAILWAY HERITAGE TRUST****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 OCTOBER 2023 TO 31 JANUARY 2025****6. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the period ended 31 January 2025 nor for the year ended 30 September 2023.

**Trustees' expenses**

There were no trustees' expenses paid for the period ended 31 January 2025 nor for the year ended 30 September 2023.

**7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds	Restricted funds	Total funds as restated £
	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	82,744	-	82,744
Investment income	697	-	697
Other income	45,207	-	45,207
<b>Total</b>	<u>128,648</u>	<u>-</u>	<u>128,648</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Charitable activities	<u>284,189</u>	<u>4,596</u>	<u>288,785</u>
<b>NET INCOME/(EXPENDITURE)</b>	(155,541)	(4,596)	(160,137)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	<u>1,449,709</u>	<u>140,089</u>	<u>1,589,798</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>1,294,168</u></u>	<u><u>135,493</u></u>	<u><u>1,429,661</u></u>

**8. PRIOR YEAR ADJUSTMENT**

The following prior year adjustments have been made, restating comparative figures:

**Legacy income**

The trust was informed of legacy prior to the year ended 30 September 2023, an adjustment of £50,000 has been included and increase income and other debtors.

**Deferred income**

Grant funding was received during year ended 30 September 2020 financial year towards the build costs of a new platform, this was included within deferred income rather than a restricted fund, therefore the opening reserves as at 1 October 2022 has been amended to accurately reflect the spend, the comparative deferred income has been reduced by £149,281.

**Fund reallocation**

The designated fund balance at 30 September 2023 was a debit balance of £151,103, this was transferred to general fund to clear the balance.



**BODMIN RAILWAY HERITAGE TRUST****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 OCTOBER 2023 TO 31 JANUARY 2025****9. TANGIBLE FIXED ASSETS**

	Freehold property £	Improvements to property £	Plant and machinery £	Engines and rolling stock £	Totals £
<b>COST OR VALUATION</b>					
At 1 October 2023	6,854	349,610	1,567	1,697,164	2,055,195
Additions	-	195,000	-	-	195,000
Disposals	-	-	-	(538,894)	(538,894)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 January 2025	6,854	544,610	1,567	1,158,270	1,711,301
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>					
At 1 October 2023	-	99,983	1,394	803,008	904,385
Charge for year	-	16,452	35	61,775	78,262
Eliminated on disposal	-	-	-	(232,552)	(232,552)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 January 2025	-	116,435	1,429	632,231	750,095
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>					
At 31 January 2025	6,854	428,175	138	526,039	961,206
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2023	6,854	249,627	173	894,156	1,150,810
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Cost or valuation at 31 January 2025 is represented by:

	Freehold property £	Improvements to property £	Plant and machinery £	Engines and rolling stock £	Totals £
Valuation in 2025	6,854	544,610	1,567	1,158,270	1,711,301
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

**10. FIXED ASSET INVESTMENTS**

	Unlisted investments £
<b>MARKET VALUE</b>	
At 1 October 2023	222,013
Additions	1,795
	<hr/>
At 31 January 2025	223,808
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 January 2025	223,808
	<hr/>
At 30 September 2023	222,013
	<hr/>

There were no investment assets outside the UK.

**BODMIN RAILWAY HERITAGE TRUST****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 OCTOBER 2023 TO 31 JANUARY 2025****11. STOCKS**

	2025	2023 as restated
	£	£
Stocks	<u>3,876</u>	<u>3,876</u>

**12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025	2023 as restated
	£	£
Trade debtors	-	27,575
Other debtors	51,526	50,000
VAT	<u>3,522</u>	<u>6,762</u>
	<u>55,048</u>	<u>84,337</u>

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025	2023 as restated
	£	£
Bank loans and overdrafts (see note 14)	-	24,000
Trade creditors	919	-
Amounts owed to group undertakings	16,934	16,934
Accrued expenses	<u>6,250</u>	<u>2,800</u>
	<u>24,103</u>	<u>43,734</u>

**14. LOANS**

An analysis of the maturity of loans is given below:

	2025	2023 as restated
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>-</u>	<u>24,000</u>

**15. MOVEMENT IN FUNDS**

	At 1.10.23 £	Net movement in funds £	At 31.1.25 £
<b>Unrestricted funds</b>			
General fund	1,294,168	(148,190)	1,145,978
<b>Restricted funds</b>			
Platform 2	135,493	(6,129)	129,364
<b>TOTAL FUNDS</b>	<u>1,429,661</u>	<u>(154,319)</u>	<u>1,275,342</u>

**BODMIN RAILWAY HERITAGE TRUST****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 OCTOBER 2023 TO 31 JANUARY 2025****15. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	105,374	(253,564)	(148,190)
<b>Restricted funds</b>			
Platform 2	-	(6,129)	(6,129)
<b>TOTAL FUNDS</b>	<u>105,374</u>	<u>(259,693)</u>	<u>(154,319)</u>

**Comparatives for movement in funds**

	At 1.10.22 £	Net movement in funds £	Transfers between funds £	At 30.9.23 £
<b>Unrestricted funds</b>				
General fund	1,372,357	72,914	(151,103)	1,294,168
Designated fund	77,352	(228,455)	151,103	-
	<u>1,449,709</u>	<u>(155,541)</u>	<u>-</u>	<u>1,294,168</u>
<b>Restricted funds</b>				
Platform 2	140,089	(4,596)	-	135,493
<b>TOTAL FUNDS</b>	<u>1,589,798</u>	<u>(160,137)</u>	<u>-</u>	<u>1,429,661</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	127,951	(55,037)	72,914
Designated fund	697	(229,152)	(228,455)
	<u>128,648</u>	<u>(284,189)</u>	<u>(155,541)</u>
<b>Restricted funds</b>			
Platform 2	-	(4,596)	(4,596)
<b>TOTAL FUNDS</b>	<u>128,648</u>	<u>(288,785)</u>	<u>(160,137)</u>

**BODMIN RAILWAY HERITAGE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 OCTOBER 2023 TO 31 JANUARY 2025**

**16. RELATED PARTY DISCLOSURES**

**BR Trading (Cornwall) Ltd**

(Three of the Charity's trustees, P G Fitzgerald OBE, N R Wood and S R Lightfoot are Directors of BR Trading (Cornwall) Limited. The Charity controls 100% of the voting shares within that company.

During the period and prior year the Charity rented and sold locomotives to the BR Trading (Cornwall) Limited which totalled £NIL (2023: £30,665), track was purchased during the period costing £195,000 (2023: £NIL), the track is included within the fixed asset register. The lease payments made by the Charity to Cornwall Council were also recharged at £13,128 (2023: £9,750). At the balance sheet date the amount due from BR Trading (Cornwall) Limited was £NIL (2023 £27,575).

**17. POST BALANCE SHEET EVENTS**

On 1 February 2025, restructuring took place to transfer the operation of the Bodmin and Wenford railway from BR Trading (Cornwall) Ltd into the this charitable company.

On 1 February 2025, the Bodmin Railway Preservation Society merged with the charitable company with the assets and cash balances held by the Society and being transferred into the charitable company.






# 31.01.25 Bodmin Heritage Railway Trust

Final Audit Report

2025-10-28

Created:	2025-10-26
By:	David Nelson (david.nelson@perrygrove.co.uk)
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## "31.01.25 Bodmin Heritage Railway Trust" History

-  Document created by David Nelson (david.nelson@perrygrove.co.uk)  
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-  Document e-signed by Nicholas Wood (nick.wood@bodminrailway.co.uk)  
Signature Date: 2025-10-28 - 9:40:18 AM GMT - Time Source: server
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