Charity registration number: 1205884

THE BULLEID SOCIETY

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2025

THE BULLEID SOCIETY

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THE BULLEID SOCIETY

Reference and Administrative Details

Chairman	A J Fry
Trustees	A J Fry A J Leaver R C Cruse N P Currah M N Widdowson P R Woods D A Foale
Charity Registration Number	1205884
	The charity is incorporated in England and Wales.
Registered Office	Sheffield Park Station Sheffield Park Uckfield TN22 3QL

THE BULLEID SOCIETY

Trustees' Report

The trustees present the annual report together with the financial statements and independent examiners report of the charity for the year ended 31 December 2025.

Trustees

The Trustees who held office during the year were as follows:

A J Fry
A J Leaver
R C Cruse
N P Currah
M N Widdowson
P R Wood
D A Foale
N H Glaskin (ceased 29 March 2025)

Objectives

The Society is the owner of Bulleid West Country class locomotive No. 21C123, Blackmoor Vale, the Adams designed B4 class locomotive No. 96, Normandy and Bulleid coach, No. 5768.

The Society welcomes new members with both an interest in the Society's motive power and rolling stock and also with an interest in other Bulleid designed Southern Railway rolling stock.

The Society is fortunate in having descendents of the Bulleid family as its Presidents with communication between the Society and its members maintained by the Society's web site, www.bulleidsoceity.org and Bulleid Express, the Society's journal normally published annually.

Charitable activities

The charitable aims of the society are to advance the education of the public in the history, engineering and design of steam locomotives and rolling stock, in particular by:

(1) The acquisition, restoration, preservation and exhibition/display of steam locomotives and rolling stock and other appropriate items, equipment, stock artefacts, documents and records.

(2) The publication of a journal and website on the topic of steam locomotives and rolling stock.

(3) Providing opportunities for people of all ages and diverse backgrounds to learn about heritage railway preservation, restoration, maintenance and operation.

(4) The ownership and overhaul and subsequent running in traffic of locomotives No. 21C123 Blackmoor Vale and No. 96 Normandy and Bulleid coach No. 5768.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Structure, governance and management

The Bulleid Society is incorporated as a Charitable Incorporated Organisation registered with the Charity Commission.

Current position

No. 21C123 Blackmoor Vale is currently under overhaul. The locomotive's boiler has left Sheffield Park and is at Leaky Finders in Devon for overhaul.

The locomotive's inner firebox has been fabricated and is stored at Sheffield Park. Once the locomotive's boiler has reached an appropriate stage the firebox will be transported to Leaky Finders to be fitted to the overhauled boiler. Work is progressing on the chassis at Sheffield Park.

No. 96 Normandy is also under overhaul at Sheffield Park. The boiler has recently been lifted from the frames and its condition is being assessed with a view to establish the likely costs of the overhaul. Work is progressing on the frames at Atlantic House at Sheffield Park.

Bulleid Coach No. 5768 remains in traffic at Sheffield Park following an extensive overhaul.

The Society continues to seek members subscriptions and donations and third party donations and grants to complete the overhauls of No. 21C123, Blackmoor Vale and No. 96 Normandy which are both anticipated to be comprehensive overhauls, the timeframes of which it is not possible accurately to predict.

Summary of financial performance and position

The Statement of financial activities for the period ended 31 December 2025 showed income from donations of £35,591.

The subsidiary undertaking, Bulleid Shop Limited, operates the shop on platform 2 at Sheffield Park where donated books, railway memorabilia and other similar items are sold. The profit for the year ended 31 December 2025 amounted to £22,277 and this was donated to the charity under a deed of gift.

Other membership subscriptions and donations amounted to £13,314 which includes an amount of £1,750 in respect of gift aid.

Expenditure in the period on locomotive restoration amounted to £40,994 related to No 96 Normandy. In respect of No. 21C123 Blackmoor Value “The Bluebell Railway Trust” holds restricted funds for the overhaul of this locomotive and these funds are being utilised before recourse to the societie’s own funds.

Total resources at 31 December 2025 amounted to £500,938 comprising principally cash at bank and in hand. The society has invested £370,000 in fixed term deposits earning interest at between 4.1% and 5.2% with maturity in between 1 and 3 years to coincide with the estimated planned cashflow of locomotive overhaul. Total interest receivable from both bank deposit accounts and these fixed term deposits in the year ended 31 December 2025 amounted to £18,542.

Future prospects

The Society continues to manage the overhauls of No. 21C123 Blackmoor Vale and No. 96 Normandy funded from the resources of the society.

Future income is anticipated from membership subscriptions and donations, interest receivable from bank deposits and short term deposits together with anticipated profitability from the shop donated by the subsidiary undertaking.

The trustees are carefully monitoring the estimated planned cashflow of locomotive overhaul to ensure there are sufficient resources available.

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Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Charity law requires the trustees to prepare financial statements for each financial year. Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including its income and expenditure, of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and 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, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable charities (Accounts and Reports) Regulations. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

14-Jul-26
Approved by the trustees of the charity on .... and signed on its behalf by:

Martin Widdowson

....
M N Widdowson
Trustee

THE BULLEID SOCIETY

Independent Examiner's Report to the trustees of The Bulleid Society ('the Company')

I report to the trustees on my examination of the accounts of The Bulleid Society for the year ended 31 December 2025.

Responsibilities and basis of report

As the trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (The Act).

I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept as required by section 130 of the Act Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the charities (Accounts and Reports) Regulations 2008 Act, other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Graham Hole
....
Graham Hole CTA
GMBC LLP
Marine House
151 Western Road
Haywards Heath
RH16 3LH

14-Jul-26
Date:.............................

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Statement of Financial Activities for the Year Ended 31 December 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £
Income and Endowments from:				
Donations and legacies	3	31,633	3,958	35,591
Investment income	4	18,542	-	18,542
Total income		50,175	3,958	54,133
Expenditure on:				
Support costs	5	(2,522)	-	(2,522)
Charitable activities	6	-	(40,994)	(40,994)
Total expenditure		(2,522)	(40,994)	(43,516)
Net income/(expenditure)		**47,653**	**(37,036)**	**10,617**
Net movement in funds		**47,653**	**(37,036)**	**10,617**
Reconciliation of funds				
Total funds brought forward		276,400	213,921	490,321
Total funds carried forward		**324,053**	**176,885**	**500,938**

	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:			
Donations and legacies	263,850	224,865	488,715
Investment income	12,775	-	12,775
Total income	276,625	224,865	501,490
Expenditure on:			
Support costs	(225)	-	(225)
Charitable activities	-	(10,944)	(10,944)
Total expenditure	(225)	(10,944)	(11,169)
Net income	**276,400**	**213,921**	**490,321**
Net movement in funds	**276,400**	**213,921**	**490,321**
Reconciliation of funds			
Total funds carried forward	**276,400**	**213,921**	**490,321**

All of the charity's activities derive from continuing operations during the above two periods.

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(Registration number: CE034376)
Balance Sheet as at 31 December 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	10	19,693	19,693
Investments		100	100
		19,793	19,793
Current assets			
Debtors	12	6,107	6,803
Cash at bank and in hand	13	476,861	473,683
		482,968	480,486
Creditors: Amounts falling due within one year	14	(1,823)	(9,958)
Net current assets		**481,145**	**470,528**
Net assets		**500,938**	**490,321**
Funds of the charity:			
Restricted income funds			
Restricted funds	16	176,885	213,921
Unrestricted income funds			
Unrestricted funds		324,053	276,400
Total funds		**500,938**	**490,321**

The financial statements on pages 6 to 13 were approved by the trustees, and authorised for issue on .... and signed on their behalf by:

Martin Widdowson

....
M N Widdowson
Trustee

THE BULLEID SOCIETY

Notes to the Financial Statements for the Year Ended 31 December 2025

1 CHARITY STATUS

The charity is registered with the Charity Commission as a charitable incorporated organisation under registration number 1205884.

The address of its registered office is:
Sheffield Park Station
Sheffield Park
Uckfield
TN22 3QL

2 ACCOUNTING POLICIES

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preperation

The financial statements of the charity, which is a public benefit entity under FRS 102 have been prepared in accordance with the Charities SORP Accounting and Reporting by Charities, statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard Section 1A applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)). The financial statements have been prepared under the historic convention.

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. The charity has continued to receive support and donations from members and the trustees have sufficient control over expenses to ensure the charity will continue in operational existence for the foreseeable future. On this basis and after making enquiries, the trustees continue to adopt the going concern basis in preparing the financial statements.

Income and endowments

All income is recognised in the statement of financial activities. Once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

The following specific policies are applied to particular categories of inome:

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Membership

Annual membership fees are recognised in the membership year to which they relate. Life membership fees are recognised in full upon receipt.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including strategic management and Trustees meetings and reimbursed expenses, where appropriate.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charity for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

No depreciation is provided on tangible fixed assets as the estimate residual value is expected to exceed original cost.

Fixed asset investments

Fixed asset investments are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the period, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the period and are credited or charged to the Statement of Financial Activities based on the market value at the period end.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

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Notes to the Financial Statements for the Year Ended 31 December 2025

3 INCOME FROM DONATIONS AND MEMBER SUBSCRIPTIONS

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Transfer of undertaking from The Bulleid Society	-	-	-	468,923
Other donations	2,942	3,958	6,900	1,074
Donations from subsidiary undertaking under Deed of Gift	22,277	-	22,277	18,527
Membership subscriptions	6,414	-	6,414	191
	31,633	**3,958**	**35,591**	**488,715**

4 INVESTMENT INCOME

	Unrestricted funds £	Total 2025 £	Total 2024 £
Interest receivable on bank deposits	**18,542**	**18,542**	**12,775**

5 SUPPORT COSTS

	Unrestricted funds £	Total 2025 £	Total 2024 £
Magazine	1,548	1,548	-
Independent examiners fee	360	360	-
Postage and printing	78	78	-
Sundries	419	419	-
Bank charges	117	117	225
	2,522	**2,522**	**225**

6 CHARITABLE ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Locomotive restoration	-	40,994	40,994	10,944
	-	**40,994**	**40,994**	**10,944**

7 TRUSTEES REMUNERATION AND EXPENSES

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year (2024: £Nil). During the year expenses amounting to £134 (2024 £Nil) were reimbursed to trustees.

8 STAFF COSTS

There were no staff costs incurred during the period ended 31 December 2025. The average staff number is 0 (2024: 0).

9 TAXATION

The charity is registered with HMRC and is exempt from taxation.

10 TANGIBLE FIXED ASSETS

	Locomotive 21C123 Blackmoor Vale £	Locomotive 96 Normandy £	Coach 5768 £	Other Railway Memorabilia £	Total £
Cost					
At 1 January 2025	11,563	1,000	340	6,790	19,693
At 31 December 2025	11,563	1,000	340	6,790	19,693
Depreciation					
At 31 December 2024 and 31 December 2025	-	-	-	-	-
Net book value					
At 31 December 2025	**11,563**	**1,000**	**340**	**6,790**	**19,693**
At 31 December 2024	**11,563**	**1,000**	**340**	**6,790**	**19,693**

11 FIXED ASSET INVESTMENTS

	2025 £	2024 £
Shares in group undertakings	**100**	**100**

	Subsidiary undertakings £	Total £
Cost		
At 1 January 2025	100	100
At 31 December 2025	100	100
Net book value		
At 31 December 2025	**100**	**100**
At 31 December 2024	**100**	**100**

12 DEBTORS

	2025 £	2024 £
Due from subsidiary undertaking	850	1,159
Accrued interest receivable	5,216	5,626
Other debtors	41	18
	6,107	**6,803**

13 CASH AND CASH EQUIVALENTS

	2025 £	2024 £
Cash on hand	349	370
Cash at bank	136,512	133,313
Cash in fixed term deposits	340,000	340,000
	476,861	**473,683**

14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Other creditors	1,577	9,796
Deferred subscriptions	246	162
	1,823	**9,958**

15 FUNDS

	Balance at 1 January 2025 £	Incoming resources £	Resources expended £	Balance at 31 December 2025 £
Unrestricted funds				
General	276,400	50,175	(2,522)	324,053
Restricted funds	213,921	3,958	(40,994)	176,885
Total funds	**490,321**	**54,133**	**(43,516)**	**500,938**

16 ANALYSIS OF RESTRICTED FUNDS

	1 January 2025 £	Donations £	Expenditure £	31 December 2025 £
No 21C123 Blackmoor Vale	149,037	2,992	-	152,029
No 96 Normandy	63,577	637	(40,994)	23,220
Bulleid Coach 5768	1,307	329	-	1,636
Total	**213,921**	**3,958**	**(40,994)**	**176,885**

The restricted funds relate to the original acquisition of the three items of rolling stock owned by the society together with restricted donations and expenditure on the respective items.

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Total funds at 30 April 2025 £
Tangible fixed assets	6,790	12,903	19,693
Fixed asset investments	100	-	100
Current assets	317,426	165,542	482,968
Current liabilities	(263)	(1,560)	(1,823)
Total net assets	**324,053**	**176,885**	**500,938**

	Unrestricted funds £	Restricted funds £	Total funds at 30 April 2024 £
Tangible fixed assets	6,790	12,903	19,693
Fixed asset investments	100	-	100
Current assets	269,672	210,814	480,486
Current liabilities	(162)	(9,796)	(9,958)
Total net assets	**276,400**	**213,921**	**490,321**